

Corporate Governance Report

1. Name of Listed Entity - **Reliance Industries Limited**
 2. Quarter ending : **March 31, 2022**

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)] | Number of 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 D. Ambani | DIN - 00001695 | Chairperson - Executive | 01-04-1977 | 19-04-2019 | - | - | 19-04-1957 | 1 | 0 | 0 | 0 |
| Mr. | Nikhil R. Meswani | DIN - 00001620 | Executive | 26-06-1986 | 01-07-2018 | - | - | 13-02-1966 | 1 | 0 | 2 | 1 |
| Mr. | Hital R. Meswani | DIN - 00001623 | Executive | 04-08-1995 | 04-08-2020 | - | - | 27-07-1968 | 1 | 0 | 2 | 1 |
| Mr. | P. M. S. Prasad | 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. | Dipak C. Jain | DIN - 00228513 | Non-executive - Independent | 28-03-2015 | 21-07-2017 | - | 84 | 09-06-1957 | 1 | 1 | 2 | 0 |
| Mr. | Raghunath A. Mashekar | DIN - 00074119 | Non-executive - Independent | 28-03-2015 | 21-07-2017 | - | 84 | 01-01-1943 | 2 | 2 | 1 | 0 |
| Mr. | Adil Zainulbhai | DIN - 06646490 | Non-executive - Independent | 18-06-2014 | 01-04-2019 | - | 93 | 18-12-1953 | 5 | 5 | 8 | 5 |
| Mrs. | Nita M. 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 | - | 81 | 17-11-1953 | 3 | 3 | 4 | 3 |
| Mr. | Shumeet Banerji | DIN - 02787784 | Non-executive - Independent | 21-07-2017 | 21-07-2017 | - | 56 | 03-12-1959 | 1 | 1 | 0 | 0 |
| Mrs. | Arundhati Bhattacharya | DIN - 02011213 | Non-executive - Independent | 17-10-2018 | 17-10-2018 | - | 41 | 18-03-1956 | 1 | 1 | 1 | 0 |
| Mr. | K. V. Chowdary | DIN - 08485334 | Non-executive - Non-Independent | 18-10-2019 | 18-10-2019 | - | - | 10-10-1954 | 4 | 3 | 7 | 2 |
| Mr. | His Excellency Yasir Othman H. Al Rumayyan | DIN - 09245977 | Non-executive - Independent | 19-07-2021 | 19-07-2021 | - | 8 | 20-02-1970 | 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 | - |
| | | Dr. Raghunath A. Mashelkar | Non-executive Independent Director - Member | 21-08-2009 | - |
| | | Mr. Adil Zainulbhai | Non-executive Independent Director - Member | 20-12-2013 | - |
| | | Mr. K. V. Chowdary | Non-executive Non-Independent Director - Member | 18-10-2019 | - |
| 2. Human Resources, Nomination and Remuneration Committee | Yes | Mr. Adil Zainulbhai | Non-executive Independent Director - Chairman | 20-12-2013 | - |
| | | Dr. Raghunath A. Mashelkar | Non-executive Independent Director - Member | 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 Non-Independent Director - Member | 18-10-2019 | - |
| 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. Hital R. Meswani | Executive Director - Member | 13-10-2014 | - |
| | | Mr. P.M.S. Prasad | Executive Director - Member | 13-10-2014 | - |
| | | Mr. Alok Agarwal | Not a director - Member | 13-10-2014 | - |
| | | Mr. Srikanth Venkatachari | Not a director - Member | 13-10-2014 | - |
| | | Mr. K. V. Chowdary | Non-executive Non-Independent Director - Member | 18-10-2019 | - |
| 4. Stakeholders' Relationship Committee | Yes | Mr. K. V. Chowdary | Non-executive Non-Independent Director - Chairman | 18-10-2019 | - |
| | | 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. Raghunath A. Mashelkar | Non-executive Independent Director - Chairman | 17-01-2014 | - |
| | | Dr. Shumeet Banerji | Non-executive Independent Director - Member | 27-09-2017 | - |
| | | 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 22, 2021 | January 21, 2022 | Yes | 12 | 6 | 90 |

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 18, 2022 | Yes | 4 | 3 | October 14, 2021 | 54 |
| | January 21, 2022 | Yes | 4 | 3 | October 22, 2021 | |
| | February 15, 2022 | Yes | 4 | 3 | November 24, 2021 | |
| | March 25, 2022 | Yes | 4 | 3 | | |
| Human Resources, Nomination and Remuneration Committee | January 13, 2022 | Yes | 5 | 4 | October 14, 2021 | 90 |
| Risk Management Committee | January 4, 2022 | Yes | 4 | 2 | December 9, 2021 | 25 |
| Stakeholders' Relationship Committee | January 18, 2022 | Yes | 3 | 1 | October 19, 2021 | 90 |
| Corporate Social Responsibility and Governance Committee | January 15, 2022 | Yes | 3 | 2 | October 16, 2021 | 90 |

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 | NA |
| 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, 2021 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 21, 2022

Name of Listed Entity - **Reliance Industries Limited**
 Year ending : **March 31, 2022**

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/investorRelations/Downloads.aspx |
| 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/investorRelations/Downloads.aspx |
| e) Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| f) Criteria of making payments to non-executive directors | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| g) Policy on dealing with related party transactions | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| h) Policy for determining 'material' subsidiaries | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| i) Details of familiarization programmes imparted to independent directors | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| 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-2020-21.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/ |
| b) Materiality Policy as per Regulation 30 | Yes | https://www.ril.com/investorRelations/Downloads.aspx |
| c) Dividend Distribution policy as per Regulation 43A (as applicable) | Yes | https://www.ril.com/investorRelations/Downloads.aspx |

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 | |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes | |
| Approval for material related party transactions | 23(4) | NA | |
| 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.

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| Name: Savithri Parekh |
| Designation: Company Secretary and Compliance Officer |
| Date: April 21, 2022 |

Corporate Governance Report

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

Half Year ended – **March 31, 2022**

| 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 21, 2022