



April 21, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Issue Description: **RELIANCE**

Dear Sirs,

Sub: Compliance with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith Corporate Governance Report for the quarter and year ended March 31, 2024.

Please take the same on record.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

SAVITHRI
PAREKH
Digitally signed
by SAVITHRI
PAREKH
Date: 2024.04.21
14:44:20 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl: a/a

Copy to:

Luxembourg Stock Exchange
35A boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
4 Shenton Way, #02-01 SGX Centre 2,
Singapore 068807

Corporate Governance Report

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

2. Quarter ending : **March 31, 2024**

I. Composition of Board of Directors

[illegible]

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	31-03-2024
		Mr. Veerayya Chowdary Kosaraju	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	31-03-2024
		Mr. Raminder Singh Gujral	Non-executive Independent Director - Member	27-09-2017	-
		Dr. Shumeet Banerji	Non-executive Independent Director - Member	27-09-2017	-
		Mr. Veerayya Chowdary Kosaraju	Non-executive Independent Director - Member	21-07-2022	-
3. Risk Management Committee	Yes	Mr. Adil Zainulbhai	Non-executive Independent Director - Chairman	13-10-2014	31-03-2024
		Dr. Shumeet Banerji	Non-executive Independent Director - Member	17-10-2018	-
		Mr. Veerayya Chowdary Kosaraju	Non-executive Independent Director - Member	21-07-2022	-
		Mr. Hital Rasiklal Meswani	Executive Director - Member	13-10-2014	-
		Mr. Madhusudana Sivaprasad Panda	Executive Director - Member	13-10-2014	-
		Mr. Srikanth Venkatachari	Chief Financial Officer - Member	13-10-2014	-
		Mr. Alok Vinod Agarwal	Senior Advisor to the Chairman and Managing Director of the Company - Member	13-10-2014	01-01-2024
4. Stakeholders' Relationship Committee	Yes	Mr. Veerayya Chowdary Kosaraju	Non-executive Independent Director - Chairman	21-07-2022	-
		Mrs. Arundhati Bhattacharya	Non-executive Independent Director - Member	17-10-2018	-
		Mr. Nikhil Rasiklal Meswani	Executive Director - Member	18-04-2014	-
		Mr. Hital Rasiklal 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. Veerayya Chowdary Kosaraju	Non-executive Independent Director - Member	21-07-2022	-
		Mr. Nikhil Rasiklal 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 27, 2023	January 19, 2024	Yes	13	6	83
	February 28, 2024	Yes	12	5	
	March 22, 2024	Yes	14	7	

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 12, 2024	Yes	3	3	October 11, 2023	39
	January 19, 2024	Yes	2	2	October 27, 2023	
	February 28, 2024	Yes	3	3	December 12, 2023	
	March 12, 2024	Yes	3	3		
	March 22, 2024	Yes	3	3		
Human Resources, Nomination and Remuneration Committee	January 18, 2024	Yes	4	4	October 18, 2023	91
Risk Management Committee	-	-	-	-	November 28, 2023	-
Stakeholders' Relationship Committee	January 12, 2024	Yes	3	2	October 17, 2023	86
Corporate Social Responsibility and Governance Committee	January 18, 2024	Yes	3	2	October 18, 2023	91

V. Related Party Transactions

Subject	Compliance Status (Yes / No / NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPTs	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the 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, 2023 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.

VII. Details of Cyber Security Incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Date of the event	NA
Brief details of the event	NA

Name: Savithri Parekh
Designation: Company Secretary & Compliance Officer
Date: April 21, 2024

Corporate Governance Report

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

Half Year ended – **March 31, 2024**

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: Chief Financial Officer

Place: Mumbai

Date: April 21, 2024

Name of Listed Entity - **Reliance Industries Limited**
Year ending : **March 31, 2024**

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/businesses
b) Terms and conditions of appointment of independent directors	Yes	https://rilstaticasset.akamaized.net/sites/default/files/2024-04/Terms-and-Conditions-of-appointment-of-the-Independent-Directors_updated.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://rilstaticasset.akamaized.net/sites/default/files/2023-01/Code-of-Conduct.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.ril.com/sites/default/files/2022-12/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.ril.com/sites/default/files/2023-08/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://rilstaticasset.akamaized.net/sites/default/files/2023-01/Material-Subsidiaries.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.ril.com/InvestorRelations/Disclosure-Regulation-46-and-62.aspx
j) Email address for grievance redressal and other relevant details	Yes	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx
k) 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
l) Financial results	Yes	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
m) Shareholding pattern	Yes	https://www.ril.com/investors/shareholders-information/shareholding-pattern
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 oa) audio or video recordings and transcripts of post earnings / quarterly calls	Yes	https://www.ril.com/investor/resource-center/corporate-announcements
		https://www.ril.com/investors/events-presentations#webcast-sec https://www.ril.com/investors/events-presentations#webcast-sec
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	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-2022-23.aspx
t) Secretarial Compliance Report	Yes	https://www.ril.com/investors/shareholders-information/communication-to-shareholders
u) Materiality Policy as per Regulation 30(4)	Yes	https://rilstaticasset.akamaized.net/sites/default/files/2022-12/MaterialityPolicy.pdf
v) Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under Regulation 30(5)	Yes	https://rilstaticasset.akamaized.net/sites/default/files/2024-04/Contact-details-of-personnel-authorised-to-determine-materiliaty-of-event-and-information.pdf
w) Disclosures under Regulation 30(8)	Yes	https://www.ril.com/investor/resource-center/corporate-announcements
x) Statements of deviation(s) or variation(s) as specified in Regulation 32	NA	Regulation 32 of Listing Regulations was not applicable to the Company during F.Y 2023-24
y) Dividend Distribution policy as specified in Regulation 43A(1)	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf
z) Annual Return as provided under Section 92 of the Companies Act, 2013	Yes	https://rilstaticasset.akamaized.net/sites/default/files/2023-11/AnnualReturn-2022-23.pdf
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.ril.com/InvestorRelations/Disclosure-Regulation-46-and-62.aspx
Compliance with Regulation 46(3) with respect to accuracy of disclosures on the website of the Company and timely updating	Yes	Yes

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	16(1)(b) - Yes 25(6) - N.A.
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	17(1) - Yes 17(1A) - Yes 17 (1C) - NA 17(1D) - Yes 17(1E) - NA
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
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transactions	23(1),(1A),(5),(6) & (8)	23(1) - Yes 23(1A) - NA 23(5) - Yes 23(6) - Yes 23(8) - NA
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
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
Alternate Director to Independent Director	25(1)	NA
Maximum tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	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
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
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
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2)	NA

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 21, 2024