

Corporate Governance Report



K. Sethuraman

“Good governance, keeping the values and ethics on top is DNA of Reliance. Our commitment to Corporate Governance goes beyond compliance with regulatory requirements. We have implemented several best governance practices. Our aspiration is to be the most admired, innovative and value generating organisation for all our stakeholders and our governance system is embedded with it.”

“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

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

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' 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 six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards & recognitions, 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, Board Committees, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our

senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for four eventful decades from its first IPO. Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 23.5%, Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) 25.4% and Net Profit 26.3%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.4% 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 2.3 million.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: *'What is good for India is good for Reliance'*.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.

Appropriate Governance Structure with defined Roles and Responsibilities

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established seven Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives. The CMD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman of the Board ('the Chairman') is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance structure in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters pertaining to governance, including the organisation and composition of the Board, the organisation and conduct of Board meetings, effectiveness of the Board, committees and individual Directors in fulfilling their responsibilities. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors.

Board Leadership

A majority of the Board, i.e. 8 out of 14 Directors, 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 Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and 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 review *inter alia* include strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports 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 / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle-blower Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Director's independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Dividend Distribution Policy

Audits and Internal Checks and Balances

S R B C & Co. LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, were appointed as Auditors of the Company at the Annual General Meeting held on July 21, 2017, for a term of 5 (five) consecutive years. 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 legal compliance programme in conformity with the best international standards, supported by a robust online system that covers all businesses of the Company and that of 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 environmental laws.

At the heart of the processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and 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

The Company has established the "Reliance Management System" (RMS) as part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness.

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 are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.

- The Company's internal audit is also conducted by independent auditors.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.

Business 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.

RIL's Sustainability Reporting Journey

RIL has been publishing Sustainability Reports annually since FY 2004-05 based on the Global Reporting Initiative's (GRI) reporting guidelines. For the last decade, the reports have been GRI checked with an 'A+' application level. Furthermore, the Company published its first sustainability report according to GRI Standards' (including Oil and Gas sector disclosures) 'In accordance – Comprehensive' option which was introduced in 2016-17. The report has been externally assured (Type II high level) indicating highest level of comprehensive disclosures for GRI Standards. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiative (GRI). WBCSD's "Reporting matters" 2015 & 2017 has recognized RIL's sustainability report as leading example of the best practices. The reports are available at <http://www.ril.com/Sustainability/CorporateSustainability.aspx>

In addition to GRI and IR frameworks, this year's Integrated Annual Report respects the following 12 frameworks:

1. United Nation's Sustainable Development Goals (UN SDGs),
2. American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/IPIECA),
3. United Nations Global Compact (UNGC) Principles,
4. Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG - SEE),
5. World Business Council for Sustainable Development's (WBCSD's) focus areas,
6. Greenhouse Gas (GHG) Protocol,
7. Task Force on Climate-related Financial Disclosures (TCFD) recommendations,
8. Natural Capital Protocol (NCP),
9. United Nations Guiding Principles on Business and Human Rights (UNGP),
10. Social return on investment (SROI),
11. The Global Recycle Standards (GRS) Version 3.0 for traceability of fibres, and
12. Prime Minister's Office (PMO) initiatives for India / NITI Aayog.

Integrated Reporting

RIL has been at the forefront of adopting an integrated thinking in the Company's management approach. This approach reflects in the Company's business model which stands on the foundation of value creation for all stakeholder groups. While the model is designed to deliver superior financial performance, it also ensures that in the process, there is significant amount of value addition across the organisation's value chain and its related stakeholder groups.

RIL is a firm believer that the success of a business is not merely defined by the financial performance of the Company but also on how well it is able to meet its ambitions while maintaining the balance of the natural ecosystem and meeting the expectations of the people who are associated with it. Ensuring long-term societal value creation and propagating technological advancement are equally critical factors for the Company's long-term sustainability. For years, RIL has been living this philosophy and has based its business and investment decisions on this integrated approach.

Taking one step further in this direction, RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The journey has been continued this year as well with renewed vigor and focus. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. This integrated annual report builds on this story to showcase the Company's contribution towards each of the six capitals viz.:

1. Natural Capital:

RIL has been focusing on the five primary areas of environmental preservation, viz. clean air, clean water, preventing soil contamination, preserving flora and fauna and diligent use of scarce resources. The Company's intent to maximise positive impacts across these five dimensions are evident in its attempts to move towards a low-carbon energy mix and enhancing waste material and water recycling across its operations. Several steps have also been taken to propagate a rich biodiversity in the areas of its operations. Management of residual impacts is being handled by implementing best available technologies which are more efficient and also through significant investments in pollution control equipment.

2. Human Capital:

RIL's focus is on creating an enabling work environment which provides a platform to all its workers to learn and grow. RIL is committed to creating a diverse workforce and provides equal opportunity to all its employees. The Company's HR framework is working towards creating a culture where employees are encouraged to drive performance while upholding the organisation's value system.

3. Intellectual Capital:

The role of technology holds the key to unlocking value across all dimensions. RIL has leveraged on its position as a smart buyer of technology in the past to evolve and build in-house capabilities to customise existing technologies and develop new ones. The Company has built a significant resource pool and is committed to enhance its efforts in the future.

4. Manufactured Capital:

Over FY 2017-18, RIL has been able to successfully commission the refinery off gas cracker plant at Jamnagar. The DTA pet-coke gasification has commenced operations and is undergoing stabilisation activities, which is aimed at utilising the bottom-of-the-barrel crude and contribute further to the nation's energy security.

5. Financial Capital:

RIL retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "IND AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P. RIL is able to access capital from diversified markets at competitive rates.

6. Social and Relationship Capital:

RIL has worked alongside its varied stakeholder groups to further the goal of value creation. With its vendors and suppliers, it works on developing new and unique solutions and products. With the local communities, RIL has established various programmes for social development which result in long-term, equitable economic growth. RIL also set up the GenNext Hub, a uniquely positioned global programme to help start-ups, in scaling up.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. 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 the Company's

Registrars and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

Role of the Company Secretary in overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

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 Directors	Mukesh D. Ambani (Chairman and Managing Director) Nita M. Ambani (Non-Executive, Non-Independent Director)
Independent Directors	Mansingh L. Bhakta Yogendra P. Trivedi Prof. Ashok Misra Prof. Dipak C. Jain Dr. Raghunath A. Mashelkar Adil Zainulbhai Raminder Singh Gujral Dr. Shumeet Banerji
Executive Directors	Nikhil R. Meswani Hital R. Meswani P.M.S. Prasad Pawan Kumar Kapil

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani. Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to promoter directors. None of the other directors are related to any other director on the Board.

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 Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he 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 the law.

Familiarisation Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

Quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>

Lead Independent Director

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director way back in October 2005. The Lead Independent Director's role is:

- 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 met three times during the financial year 2017-18 without the presence of Executives. Such meetings were conducted to enable the 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 Conduct

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf> 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.

Succession Planning

The Human Resources, Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

Performance Evaluation criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communicate *inter se* board members, effective participation, domain

knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Committees are put up on the Company's website and can be accessed at <http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx>

Board Meetings, Committee Meetings and Procedures

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

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

Scheduling and Selection of Agenda items for Board and Committee Meetings

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The meetings are held at the Company's office at Maker Chambers IV, 222, Nariman Point, Mumbai 400 021 and major plant locations as decided by the Board.

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 / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for 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 in addition to approving Company's financial results.

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

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.

All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

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 / Committee members for their comments as prescribed under Secretarial Standard-1. 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 / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at 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 / Committees for noting.

Compliance

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

Number of Board Meetings

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

Date	Board Strength	No. of Directors Present
April 24, 2017	14	14
July 20, 2017	14	14
July 21, 2017	14	14
October 13, 2017	14	14
January 19, 2018	14	14
March 23, 2018	14	14

Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2017-18		No. of other Directorship(s) as on 31-03-2018	No. of Membership(s) / Chairmanship(s) of Committees in other Companies as on 31-03-2018
	Board	AGM	(1)	(2)
Mukesh D. Ambani	6	Yes	5	Nil
Mansingh L. Bhakta	6	Yes	Nil	Nil
Yogendra P. Trivedi	6	Yes	7	2
Dr. Dharam Vir Kapur*	3	Yes	NA	NA
Prof. Ashok Misra	6	Yes	6	2
Prof. Dipak C. Jain	6	Yes	2	2
Dr. Raghunath A. Mashelkar	6	Yes	10	1
Adil Zainulbhai	6	Yes	8	6 (including 5 as Chairman)
Raminder Singh Gujral	6	Yes	2	2
Dr. Shumeet Banerji#	3	NA	1	Nil
Nita M. Ambani	6	Yes	4	Nil
Nikhil R. Meswani	6	Yes	1	1 (as Chairman)
Hital R. Meswani	6	Yes	2	Nil
P. M. S. Prasad	6	Yes	4	4
Pawan Kumar Kapil	6	Yes	Nil	Nil

NA - Not Applicable

- (1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies.
 (2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

* Ceased to be a Director, w.e.f. July 21, 2017. Three meetings were held during his tenure.

Appointed as a Director, w.e.f. July 21, 2017. Three meetings were held since his appointment.

Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The number of directorship(s), committee membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES

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

Composition of Committees of the Company

Audit Committee		Human Resources, Nomination and Remuneration Committee	
1.	Yogendra P. Trivedi Independent Director (Chairman of the Committee)	1.	Adil Zainulbhai Independent Director (Chairman of the Committee)
2.	Dr. Raghunath A. Mashelkar Independent Director	2.	Yogendra P. Trivedi Independent Director
3.	Adil Zainulbhai Independent Director	3.	Dr. Raghunath A. Mashelkar Independent Director
4.	Raminder Singh Gujral Independent Director	4.	Raminder Singh Gujral Independent Director
		5.	Dr. Shumeet Banerji Independent Director
Stakeholders' Relationship Committee		Corporate Social Responsibility and Governance Committee	
1.	Yogendra P. Trivedi Independent Director (Chairman of the Committee)	1.	Yogendra P. Trivedi Independent Director (Chairman of the Committee)
2.	Nikhil R. Meswani Executive Director	2.	Nikhil R. Meswani Executive Director
3.	Hital R. Meswani Executive Director	3.	Dr. Raghunath A. Mashelkar Independent Director
4.	Prof. Ashok Misra Independent Director	4.	Dr. Shumeet Banerji Independent Director
Risk Management Committee		Health, Safety and Environment Committee	
1.	Adil Zainulbhai Independent Director (Chairman of the Committee)	1.	Hital R. Meswani Executive Director (Chairman of the Committee)
2.	Hital R. Meswani Executive Director	2.	P. M. S. Prasad Executive Director
3.	P. M. S. Prasad Executive Director	3.	Pawan Kumar Kapil Executive Director
4.	Alok Agarwal Chief Financial Officer	4.	Prof. Ashok Misra Independent Director
5.	Srikanth Venkatachari Joint Chief Financial Officer	5.	Dr. Raghunath A. Mashelkar Independent Director
Finance Committee			
1.	Mukesh D. Ambani Chairman and Managing Director (Chairman of the Committee)		
2.	Nikhil R. Meswani Executive Director		
3.	Hital R. Meswani Executive Director		

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

Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration (HRNR) Committee	Corporate Social Responsibility and Governance (CSR&G) Committee	Stakeholders' Relationship Committee	Health, Safety and Environment (HSE) Committee	Finance Committee	Risk Management Committee
Meetings held	11	4	4	5	4	19	5
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	19	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	11	4	4	5	NA	NA	NA
Dr. Dharam Vir Kapur*	NA	1	2	NA	1	NA	NA
Prof. Ashok Misra [@]	NA	NA	NA	5	2	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar [§]	11	4	4	NA	2	NA	NA
Adil Zainulbhai	11	4	NA	NA	NA	NA	5
Raminder Singh Gujral [^]	11	2	NA	NA	NA	NA	NA
Shumeet Banerji [#]	NA	2	2	NA	NA	NA	NA
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	3	5	NA	19	NA
Hital R. Meswani	NA	NA	NA	4	4	19	5
P.M.S. Prasad	NA	NA	NA	NA	4	NA	5
Pawan Kumar Kapil	NA	NA	NA	NA	3	NA	NA

NA - Not a member of the Committee

* Ceased to be a member of Committees w.e.f. July 21, 2017. (1 meeting of HRNR Committee, 2 meetings of CSR&G Committee and 1 meeting of HSE Committee were held during his tenure).

@ Appointed as a member of HSE Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

§ Appointed as a member of HSE Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

^ Appointed as a member of HRNR Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

Appointed as a member of HRNR Committee and CSR&G Committee w.e.f. September 27, 2017. (2 meetings of each Committee were held since his appointment).

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. 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 respective committee members and placed before Board meetings for noting.

Terms of Reference and other Details of Committees**Audit Committee**

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Members of the Audit Committee possess requisite qualifications.

Terms of Reference of the Committee *inter alia* include 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to auditors, including cost auditors, for any other services rendered by them.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for its approval, with particular reference to:
 - (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;

- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the 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 the 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 auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- 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.
- (a) Reviewing, with the management, performance of statutory and internal auditors;
- (b) Reviewing, with the management, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- 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, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- (a) To review the functioning of the Whistle-blower mechanism;
- (b) To oversee the vigil mechanism
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
- Mandatorily review the following:
 - (a) Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor;
 - (f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (ii) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulation, 2015.
- Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit.
- Annual performance evaluation of the Committee
- Review show cause, demand, prosecution notice(s) and penalty notice(s), which are materially important.
- Review any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the Company.
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of

the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the Company.

- Review details of joint venture or collaboration agreement.
- Review sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Review quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- 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 modifications as may be applicable.

General

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings. The Cost Auditors attend the Audit Committee meeting where cost audit report is discussed. The due date for filing the cost audit report in XBRL mode for the financial year ended March 31, 2017 was August 19, 2017 and the cost audit report was filed by the Company on August 11, 2017. The cost audit report of the Company for financial year ended March 31, 2018 will be filed with Central Government on or before the due date as prescribed under Companies Act, 2013.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on July 21, 2017.

Meeting Details

Eleven meetings of the Committee were held during the year, as against the minimum requirement of four meetings. The meetings were held on April 21, 2017; April 24, 2017; May 10, 2017; July 19, 2017; July 20, 2017; October 11, 2017; October 13, 2017; December 7, 2017; January 17, 2018; January 19, 2018 and March 23, 2018. The details of attendance are given in this Report.

Human Resources, Nomination and Remuneration Committee

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- Formulation of the criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Identifying 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.
- Consider extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of Independent Directors.
- Specifying the manner for effective evaluation of performance of Board, its Committees and Individual Directors and review its implementation and compliance.
- Review human resource policies and overall human resources of the Company.
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme.
- Annual performance evaluation of the Committee.
- Review the information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- 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 modified as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 20, 2017; July 26, 2017; December 7, 2017 and January 17, 2018. The details of attendance are given in this Report.

The details relating to remuneration of Directors, as required under Regulation 34 read with Schedule V of the Listing

Regulations, have been given under a separate section, viz. 'Directors' Remuneration' in this Report.

Stakeholders' Relationship Committee

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report.

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/ investors'/ security holders' complaints.

Terms of Reference of the Committee *inter alia* include the following:

- Oversee and review all matters connected with transfer of Company's securities.
- Approve issue of duplicate shares / debentures certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of annual reports, non-receipt of declared dividend, issue / new duplicate certificates, general meetings and so on.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Annual performance evaluation of the Committee.
- 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.

Meeting Details

Five meetings of the Committee were held during the year. The meetings were held on April 29, 2017; July 26, 2017; September 13, 2017; October 13, 2017 and January 19, 2018. The details of attendance are given in this Report.

Compliance Officer

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

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

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	131
Non-Receipt of Dividend	133
Non-Receipt of Interest/ Redemption Warrants	1
Transfer of securities	191
Total	456

As on March 31, 2018, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2017-18 is as under:

Particulars	Number	%
Total number of correspondence received during 2017-18	2,37,389	100.00
Replied within 1 to 4 days of receipt	2,36,847	99.77
Replied within 5 to 7 days of receipt	542	0.23

Corporate Social Responsibility and Governance Committee

The Committee's primary 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 Board has also empowered the Committee to look into the matters related to sustainability and overall governance.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance with the 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.

- Oversee the implementation of policies contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the corporate governance norms prescribed under the Listing Regulations, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof.
- 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.
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.
- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.
- Ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplines participation.
- Annual performance evaluation of the Committee.
- 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.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 24, 2017; July 20, 2017; October 11, 2017 and January 17, 2018. The details of attendance are given in this Report.

Risk Management Committee

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's composition is in compliance with the provisions of Regulation 21 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation / Monitoring of Risk Management Plan and Policy.
- Validating the process of Risk Management.
- Validating the procedure for Risk Minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Review of development and implementation of a risk management policy including identification therein of element of risk.
- Annual performance evaluation of the Committee.
- 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.

Meeting Details

Five meetings of the Committee were held during the year. The meetings were held on April 21, 2017; August 1, 2017; October 11, 2017; December 7, 2017 and March 1, 2018. The details of attendance are given in this Report.

Health, Safety and Environment Committee

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

The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include 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.
- Annual performance evaluation of the Committee.
- Reviewing fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- 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.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 24, 2017; July 26, 2017; October 13, 2017 and January 19, 2018. The details of attendance are given in this Report

Finance Committee

The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include 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 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.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee.
 - (a) Forex derivative transactions
 - (b) OTC trades
 - (c) Note outstanding borrowings, inter-corporate investments, loans and guarantees
 - (d) Note status report and hedging activities on commodity and forex products
- 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.
- Carry out any other function as is mandated by the Board from time to time.

Meeting Details

Nineteen meetings of the Finance Committee were held during the year. The meetings were held on April 12, 2017; April 24, 2017; July 20, 2017; August 31, 2017 (2 meetings); September 1, 2017 (2 meetings); September 4, 2017 (2 meetings); October 6, 2017; October 13, 2017; November 8, 2017 (2 meetings), November 14, 2017 (2 meetings); November 17, 2017; November 22, 2017 (2 meetings) and January 19, 2018. The details of attendance are given in this Report.

Directors' Remuneration Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as 'Annexure IVB' to the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

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 of the Managing Director and Whole-time Directors during 2017-18

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.49	0.27	0.71	9.53	15.00	-
Nikhil R. Meswani	5.27	0.03	0.29	14.40	19.99	-
Hital R. Meswani	5.26	0.04	0.29	14.40	19.99	-
P. M. S. Prasad	8.71*	0.00	0.28	-	8.99	-
Pawan Kumar Kapil	3.11*	0.23	0.13	-	3.47	-

* includes performance linked incentives for the FY 2016-17 paid in FY 2017-18.

Compensation of Shri Mukesh D. Ambani, Chairman and Managing Director, has been set at ₹ 15 crore, 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 5 (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 for the financial year 2017-18:

(₹ in crore)

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta	0.09	1.50	1.59
Yogendra P. Trivedi	0.33	1.50	1.83
Dr. Dharam Vir Kapur*	0.08	0.46	0.54
Prof. Ashok Misra	0.16	1.50	1.66
Prof. Dipak C. Jain	0.09	1.50	1.59
Dr. Raghunath A. Mashelkar	0.30	1.50	1.80
Adil Zainulbhai	0.29	1.50	1.79
Nita M. Ambani	0.06	1.50	1.56
Raminder Singh Gujral	0.22	1.50	1.72
Shumeet Banerji**	0.09	1.04	1.13
Total	1.71	13.50	15.21

* ceased to be a director w.e.f. July 21, 2017

** appointed as a director w.e.f. July 21, 2017

During the year, 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 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. Keeping in view good corporate governance, Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji, the Company's Independent Directors have been appointed as Independent Directors on the Board of Reliance Jio Infocomm Limited, a material subsidiary of the Company whose non-convertible debt securities are listed on Stock Exchanges. Prof. Dipak C. Jain and Shri Adil Zainulbhai have also been appointed on the Board of Reliance Retail Ventures Limited an unlisted subsidiary of the Company.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made by the senior management of major subsidiaries on business performance to the Board of Directors of the Company.

The Company's Policy for determining Material Subsidiaries is put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>

General Body Meetings

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

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
2016-17	July 21, 2017	11:00 a.m.	<ul style="list-style-type: none"> i. Re-appoint Shri Pawan Kumar Kapil as a Whole-time Director ii. Re-appoint Shri Yogendra P. Trivedi as an Independent Director iii. Re-appoint Prof. Ashok Misra as an Independent Director iv. Re-appoint Shri Mansingh L. Bhakta as an Independent Director v. Re-appoint Prof. Dipak C. Jain as an Independent Director vi. Re-appoint Dr. Raghunath A. Mashelkar as an Independent Director vii. Alter Articles of Association of the Company viii. Offer or invitation to subscribe to Redeemable Non – Convertible Debentures on private placement
2015-16	September 01, 2016	11:00 a.m.	<ul style="list-style-type: none"> i. Offer or invitation for subscription of Redeemable Non – Convertible Debentures on private placement (enabling resolution – not implemented)
2014-15	June 12, 2015	11:00 a.m.	<ul style="list-style-type: none"> i. Continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director ii. Offer or invitation for subscription of Non – Convertible Debentures on private placement (enabling resolution – not implemented)

Resolution(s) passed through Postal Ballot:

During the year, members of the Company have approved the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated July 28, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope.

The Company had published a notice in the newspaper on August 4, 2017 in Times of India and Maharashtra Times in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from Thursday, August 3, 2017 at 9:00 a.m. (IST) and ended on

Friday, September 1, 2017 at 5:00 p.m. (IST). The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Thursday, July 27, 2017.

The Board had appointed Shri Meहुल Modi, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, failing him Shri Hemal Mehta, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, as Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Karvy Computershare Private Limited as the agency for the purpose of providing e-voting facility.

Shri Meहुल Modi, Scrutiniser, had submitted his report on the Postal Ballot to the Chairman on September 2, 2017. The resolutions were passed on Friday, September 1, 2017.

The details of the voting pattern are given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association	91.66	8.34
Issue of Bonus Shares	97.71	2.29
Reliance Industries Limited Employees' Stock Option Scheme 2017' ('ESOS 2017') for employees of the Company	85.76	14.24
'Reliance Industries Limited Employees' Stock Option Scheme 2017' ('ESOS 2017') for employees of the subsidiary companies of the Company	85.76	14.24

There is no immediate proposal for passing any resolution through Postal Ballot.

Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Please refer Note 31 of Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>

Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or any Statutory Authority, on any matter related to Capital Markets, during the last three years

(i) The Securities and Exchange Board of India ('SEBI'), on August 08, 2014 had passed an adjudication order on a Show Cause Notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal ('SAT'), set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh Show Cause Notice dated April 05, 2016 in the matter. The Company has filed reply to the Show Cause Notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO) in place of the earlier AO. Hearing before AO was held on April 19, 2018 and the adjudication order is awaited.

(ii) (a) SEBI had passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause Notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

(b) SEBI had also issued a Show Cause Notice dated November 21, 2017 to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, asking the Company to show cause as to why inquiry should not be held against the Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Company is in the process of filing reply to the said Show Cause Notice.

(iii) SEBI had issued a Show Cause Notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

Whistle-blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. Simultaneously, they are also put on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/FinancialReporting.aspx>

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website (www.ril.com).

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half - yearly as well as annual financial results. These presentations and schedule of analyst or institutional investors meet are also put on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/FinancialReporting.aspx> as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Board's 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. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/FinancialReporting.aspx>

Chairman's Communiqué: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting. The document is also put on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Chairman-Communication.aspx> and sent to the Stock Exchanges.

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

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, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ("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, statement of investor complaints, 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 2016-17. The feedback received from shareholders is placed before the Stakeholders' Relationship 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)

Thursday, July 5, 2018 at 11:00 a.m.

Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

Financial Year

April 1 to March 31

Dividend Payment Date

Credit / dispatch of dividend payment: Between July 5, 2018 and July 12, 2018.

Financial Calendar (Tentative)

Results for the Quarter ending

June 30, 2018 – Fourth week of July, 2018

September 30, 2018 – Third week of October, 2018

December 31, 2018 – Third week of January, 2019

March 31, 2019 – Third week of April, 2019

Annual General Meeting – June / July, 2019

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', C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol – RELIANCE

ISIN: INE002A01018

Global Depository Receipts (GDRs)

The GDRs of the Company are listed on 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

The details of listing of Non-Convertible Debentures issued by the Company are given here below:

Non-Convertible Debentures Series	Listing Details
PPD 177	Listed on Wholesale Debt Market Segment of NSE
PPD 179 – T3	Listed on Wholesale Debt Market Segment of NSE
PPP 180 – T1	Listed on Wholesale Debt Market Segment of BSE and NSE
PPD Series A to F	Listed on Wholesale Debt Market Segment of BSE and NSE

The Company has issued bonds from time to time in the international markets by way of private placement as well as bond offerings listed on stock exchanges. The Company's bonds are listed on Singapore Stock Exchange, Taipei Exchange and Luxembourg Stock Exchange.

Debenture Trustee

Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025
E-mail: debenturetrustee@axistrustee.com;
complaints@axistrustee.com
Phone: 022-2425 5215/5216

Payment of Listing Fees

Annual listing fee for the financial year 2018-19 has been paid by the Company to BSE and is being paid to NSE. Annual maintenance and listing agency fee for the calendar year 2018 has been paid by the Company to the Luxembourg Stock Exchange.

Payment of Depository Fees

Annual Custody / Issuer fee for the year 2018-19 has been paid by the Company to Central Depository Services Limited (CDSL) and will be paid to National Securities Depository Limited (NSDL) on receipt of the invoice.

Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2017	1,467.75	1,337.05	10,34,10,571	1,465.00	1,332.00	93,03,621
May 2017	1,402.00	1,295.10	7,33,96,219	1,402.00	1,295.00	60,36,076
June 2017	1,445.40	1,309.00	8,46,44,001	1,444.00	1,308.60	1,07,55,312
July 2017	1,631.50	1,371.00	11,09,92,874	1,631.10	1,372.10	96,90,182
August 2017	1,664.90	1,530.00	6,42,97,967	1,665.00	1,530.00	51,20,100
September 2017*	1,652.50	779.10	14,92,13,053	1,652.40	780.00	1,23,17,360
October 2017	957.80	785.35	14,97,79,137	958.20	786.25	1,31,74,254
November 2017	959.50	873.00	13,08,48,079	959.00	873.00	1,00,42,930
December 2017	938.90	862.65	12,08,75,177	937.00	861.70	1,06,70,844
January 2018	990.95	906.40	13,21,23,409	990.00	907.25	1,23,52,218
February 2018	972.60	871.00	14,49,36,545	971.25	872.10	71,80,248
March 2018	959.90	880.00	13,28,06,701	958.80	881.00	67,93,282

* 1:1 Bonus shares allotted on September 13, 2017

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

Share Price Performance in comparison to Broad Based Indices – BSE Sensex and NSE Nifty as on March 31, 2018

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2017-18	33.84	11.30	33.65	10.25
2 years	68.92	30.10	68.91	30.69
3 years	114.09	17.92	113.73	19.11
5 years	128.20	75.03	128.41	77.98

Registrars and Transfer Agents

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli Financial District,
 Nanakramguda, Hyderabad 500 032
 Tel: +91 40 67161700
 Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
 Fax: +91 40 67161680
 e-mail: rilinvestor@karvy.com
 Website: www.karvy.com

Share Transfer System

Share transfers are processed and share certificates duly endorsed are delivered 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, and so on 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 quarterly Board meeting and Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

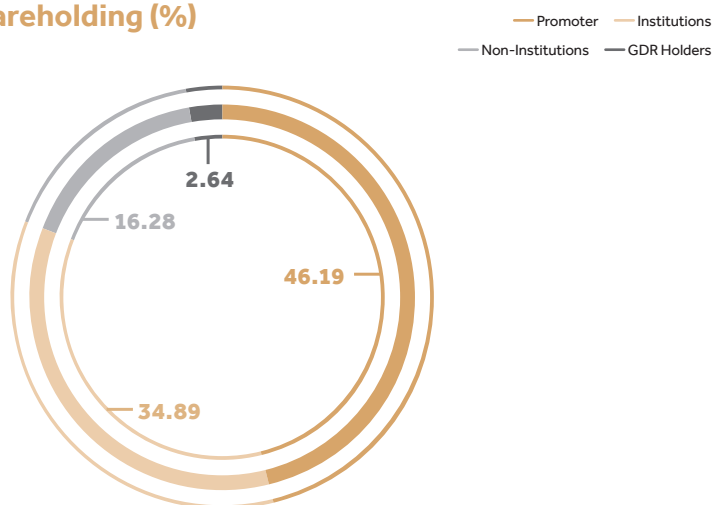
SEBI has decided that securities of listed companies can be transferred only in dematerialised form, from a cut-off date, to be notified

Shareholding Pattern as on March 31, 2018

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	55*	2,92,62,02,148	46.19
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	55	2,92,62,02,148	46.19
(B)	Public Shareholding			
(1)	Institutions	1,469	2,21,01,15,972	34.89
(2)	Non-institutions	22,64,483	1,03,10,12,900	16.28
	Total Public Shareholding	22,65,952	3,24,11,28,872	51.17
(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	16,73,20,002	2.64
	Total (A) + (B) + (C)	22,66,008	6,33,46,51,022	100.00

* 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 of Directors

Name of Director	No. of equity shares held as on March 31, 2018
Mukesh D. Ambani	72,31,692
Mansingh L. Bhakta	6,80,000
Yogendra P. Trivedi	60,400
Prof. Ashok Misra	4,600
Prof. Dipak C. Jain	Nil
Dr. Raghunath A. Mashelkar	Nil
Adil Zainulbhai	Nil
Raminder Singh Gujral	4,000
Dr. Shumeet Banerji	Nil
Nita M. Ambani	67,96,292
Nikhil R. Meswani	33,56,748
Hital R. Meswani	32,23,772
P.M.S.Prasad	6,00,000
Pawan Kumar Kapil	61,000

Distribution of Shareholding by size as on March 31, 2018

Category (Shares)	Holders	Shares	% of total Shares
Upto 500	20,44,627	20,04,82,033	3.16
501 - 1000	1,18,091	8,42,47,680	1.33
1001 - 5000	90,153	17,75,99,269	2.80
5001 - 10000	7,755	5,35,53,920	0.85
10001 - 20000	2,828	3,92,30,413	0.62
Above 20000	2,554	5,77,95,37,707	91.24
Total	22,66,008	6,33,46,51,022	100.00

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/RIL-Build-up-of-ShareCapital-2018.pdf>

Corporate Benefits to Investors

Dividend Declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Share*(₹)
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
2013-14	June 18, 2014	9.5
2014-15	June 12, 2015	10
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11

*Share of paid-up value of ₹ 10/- each

Note: The Board has recommended a dividend of ₹ 6 per share of ₹ 10/- each, for the financial year 2017-18 on the increased paid-up share capital consequent to issue of Bonus Shares during the financial year 2017-18 in the ratio of 1:1.

Bonus Issues of fully Paid-Up Equity Shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Dematerialisation of Shares

Mode of Holding	%
NSDL	95.80
CDSL	2.70
Physical	1.50
Total	100.00

98.50% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2018 (98.01% up to March 31,

2017). 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.

Relevant data for the average daily turnover for the financial year 2017-18 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	4,61,124	56,80,178	61,41,302
Value (in ₹ crore)	51.66	617.97	669.63

[Source: This information is compiled from the data available on 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, 2018 represent 16,73,20,002 equity shares constituting 2.64% 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

RIL GDRs are listed on 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 an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

Employee Stock Options

Particulars with regard to Employees' Stock Options are put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure.pdf> and <http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure.pdf>

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas and downstream petroleum products. Majority of the Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the MD&A Report.

Plant Locations in India

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

Barabanki Manufacturing Division

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

Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District 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, District Hoshiarpur – 146 024, Punjab, India

Jamnagar

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

Jamnagar SEZ Unit

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

Nagothane Manufacturing Division

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

Patalganga Manufacturing Division

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

Silvassa Manufacturing Division

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

Vadodara Manufacturing Division

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

Oil & Gas

KG D6 Onshore Terminal

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

Coal Bed Methane Project (CBM)

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

Textiles

Naroda Manufacturing Division

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

Address for Correspondence

For Shares / Debentures held in Physical Form

Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91 40 67161700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
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 Sandeep Deshmukh
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 and Shares to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 19.19 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act,

2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2018 is ₹ 177 crore.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 2,99,52,968 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on November 28, 2017, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 31, 2017. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2010-11.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 21, 2017) and details of shares transferred to IEPF during financial year

2017-18. The aforesaid details are put on the Company's website and can be accessed at: <http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Equity Shares in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account 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, 2017	96	1 308	1,59,091	59,73,988
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the year	0	0	1,466	1,80,945
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	67,216	51,08,378
Number of bonus shares allotted to Unclaimed Suspense Account during the year	0	1,308	0	59,23,577
Number of shares transferred to IEPF Authority during the year	0	0	1,27,081	80,31,316
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2018	96	2,616	97,760	87,93,682

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition • Meetings • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and management • Performance evaluation of Independent Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meetings • Powers of the Committee • Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Review of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party transactions • No material Related Party transactions
8.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> • Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarization programmes imparted to Independent Directors

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & Co., LLP and D T S & Associates, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations:

Communication to Shareholders

Half-yearly reports covering financial results were sent to members at their registered addresses. In addition to half-yearly reports, quarterly reports were also sent to the members whose e-mail IDs are registered with the Company / Depository Participants.

Audit Qualification

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2017-18.

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

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 Regulation 17(8) of the Listing Regulations. 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 Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

CEO / CFO Certificate

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, 2018 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani

Chairman and Managing Director

Alok Agarwal

Chief Financial Officer

Srikanth Venkatachari

Joint Chief Financial Officer

Mumbai, April 27, 2018

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For D T S & Associates

Chartered Accountants
(Registration No.142412W)

For S R B C & Co. LLP

Chartered Accountants
(Registration No.324982E/E300003)

T. P. Ostwal

Partner
Membership No. 030848

Vikas Kumar Pansari

Partner
Membership No. 093649

Place: Mumbai

Date: April 27, 2018

Place: Mumbai

Date: April 27, 2018