

Report on Corporate Governance

Reliance Industries Limited is in the forefront of implementation of Corporate Governance best practices. Keeping in view the Company's size, complexity, global operations and corporate traditions, the Reliance Governance framework is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- A sound system of risk management and internal control.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and accountability.
- Compliance with all the rules and regulations.
- Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

For implementing the Corporate Governance practices, Reliance has a well defined policy framework consisting of the following:

- Reliance's Values and Commitments policy
- Reliance's Code of Ethics
- Reliance's Business Policies
- Reliance's Policy for Prohibition of Insider Trading
- A detailed programme of ethics management.

These policies and their effective implementation underpin the commitment of the Company to uphold highest principles of Corporate Governance consistent with the Company's goal to enhance shareholder value.

Corporate Governance issues have, of late, received serious attention from all over the world. Several international Committees set up by Stock Exchanges, other statutory authorities and Chambers of Commerce have come out with reports suggesting measures to strengthen Corporate Governance practices all over the world. New Acts, notable among them being Sarbanes-Oxley Act, Voluntary Codes from several industry associations have all led to a lively debate on the principles and practices of Corporate Governance. In India too, several reports on Corporate Governance issues have been submitted by independent committees, which culminated inter alia in the issue of revised Clause 49 of the Listing Agreement by the Securities and Exchange Board of India (SEBI). The last date for implementation of the revised Clause 49 has now been extended to December 31, 2005.

Reliance being a global company and committed to follow the best international practices in every respect of its corporate endeavour had also decided to revisit its Corporate Governance policies and practices in line with international trends. With expert assistance from Indian and international firms, Reliance has launched a programme to fully review its policies and practices of Corporate Governance with a clear goal to not only comply with statutory requirements in letter and spirit ahead of time limit but also implement the best international practices of Corporate Governance.

As a first step, a Board Committee, namely Corporate Governance and Stakeholders' Interface Committee, consisting of Independent Directors was set up to examine all Corporate Governance issues in detail and recommend appropriate policies to the Board. Under the guidance of the Corporate Governance and Stakeholders' Interface Committee the Company with the help of experts undertook a series of exercises in the following areas:

- 1) Preparation of Code of Business Conduct and Ethics for the Board of Directors and the Senior Management.
- 2) Improving the quality and frequency of information flow to the Board and the Audit Committee to enable them to discharge their functions effectively.
- 3) Thorough review of compliance requirements with reference to the revised Clause 49 of the Listing Agreement and establishment of monitoring mechanism.
- 4) Improve the system of disclosures to the Board and the shareholders in the interest of transparency and accountability.

5) Review of the system of internal controls and risk mitigation strategies to assist Audit Committee and the Board.

6) A programme to improve effectiveness of the Board by sharing best international corporate practices.

Based on these inputs and discussions the Corporate Governance and Stakeholders' Interface Committee recommended to the Board to adopt the following:

- (a) Code of Business Conduct and Ethics for Directors and Senior Management incorporating best practices in Corporate Governance.
- (b) Series of templates to ensure adequate and timely information flow to the Audit Committee and the Board on the functioning of the Company.
- (c) A programme to adopt all the requirements of the revised Clause 49 though there is no mandatory requirement at present.
- (d) Adoption of some of the best Governance practices prevalent in companies of similar stature in India and abroad.

The Board of Directors agreed with the recommendations of the Corporate Governance and Stakeholders' Interface Committee and decided to implement all the above suggestions in the larger interests of transparency, accountability and shareholder values. Reliance recognises that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue higher standards of Corporate Governance in the overall interest of all the stakeholders.

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India (Clause 49) and the best practices followed internationally on Corporate Governance, the details of governance systems and processes including compliance by the Company with the provisions of Clause 49 are as under:

1. Company's philosophy on Code of Governance

Reliance's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, lenders and the Government. Reliance is committed to achieve and maintain the highest international standards of Corporate Governance. Reliance believes that all its actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Directors of the Company (the Board) consists of 11 Directors, out of which 6 are Independent Directors. Composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Executive Directors	M.D. Ambani <i>Chairman & Managing Director</i>
	A.D. Ambani* <i>Vice Chairman & Managing Director</i>
	N.R. Meswani <i>Executive Director</i>
	H.R. Meswani <i>Executive Director</i>
Promoter Non-Executive Director	R.H. Ambani
Non-Promoter Executive Director	H.S. Kohli <i>Executive Director</i>
Independent Directors	M.L. Bhakta Y.P. Trivedi T.R.U. Pai** Dr. D.V. Kapur M.P. Modi S. Venkitaramanan Prof. Ashok Misra***

* Shri A. D. Ambani resigned as the Vice Chairman and Managing Director and also as a Director of the Company on June 18, 2005 and ceased to be a Director with effect from that date.

** Shri T.R.U. Pai passed away on January 26, 2005 and ceased to be a Director with effect from that date.

***The Board has appointed Prof. Ashok Misra with effect from April 27, 2005, in the casual vacancy on account of death of Shri T. R. U. Pai.

Brief resume of the Directors who are being appointed or re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of the Board Committees are provided below:

a) Shri Hital R. Meswani

Shri Hital R. Meswani, age 36 years, graduated with honours in the Management & Technology programme from University of Pennsylvania. He received a B.S. degree in Chemical Engineering and a B.S.Econ. (equivalent to B.B.A.) from the Wharton Business School, both from University of Pennsylvania, USA. He joined Reliance Industries Limited in 1990. He is on the Board of the Company as an Executive Director since August 4, 1995, with overall responsibility of Petroleum Division, all manufacturing and project activities of the group including Jamnagar, Patalganga and Hazira complexes. He is the brother of Shri Nikhil R. Meswani, one of the Directors of the Company.

Shri H. R. Meswani is also on the Board of Reliance Industrial Investments and Holdings Limited and is also the Chairman of its Audit Committee.

b) Shri Ramniklal H. Ambani

Shri Ramniklal H. Ambani, age 80 years, has been one of the seniormost Directors of the Company since January 11, 1977. He is the elder brother of Late Shri Dhirubhai H. Ambani and has been instrumental in chartering the growth of the Company during its initial years of operations from its factory at Naroda, Ahmedabad. He along with the Founder Chairman Late Shri Dhirubhai H. Ambani set up and operated the textile plant of the Company at Naroda, Ahmedabad and was responsible for establishing the Reliance Brand name "VIMAL" in the textile market of the country.

Shri R. H. Ambani is also on the Boards of Gujarat Industrial Investments Corporation Limited, Sintex Industries Limited, Yashraj Investment & Leasing Company Private Limited, Anjali Threads Private Limited, Anjali Fiscal Private Limited, Action Export Private Limited, Ras Organisers Private Limited and Anjali Estate Private Limited.

He is also the Chairman of the Audit Committee of Gujarat Industrial Investments Corporation Limited.

c) Shri S. Venkitaramanan

Shri S. Venkitaramanan, age 74 years, belongs to the Indian Administrative Service and was the Finance Secretary of the Government of India and former Governor of Reserve Bank of India. He has a wide range of experience to his credit in the Banking and Financial Management and also in the corporate world. On ceasing to be a nominee Director of ICICI Limited on the

Board of the Company with effect from August 2, 2002, he was appointed as Director of the Company with effect from August 14, 2002. He is also a member of the Audit Committee and the Remuneration Committee of the Board.

Shri S. Venkitaramanan is also on the Boards of Ashok Leyland Finance Limited, Housing Development Finance Corporation Limited, Southern Petrochemical Industries Corporation Limited, New Tirupur Area Development Corporation Limited, Tamil Nadu Water Investment Company Limited and BPL Telecom Private Limited.

He is also a member of the Audit Committee of Ashok Leyland Finance Limited.

d) Shri H. S. Kohli

Shri H. S. Kohli, age 71, is a M.S. (Chem). He has wide experience in implementation and operation of petrochemicals complex. Since 1991, he has been working at the Company's Hazira Complex. Keeping in view his expertise in the field of petrochemicals, he was appointed as a Wholetime Director of the Company designated as Executive Director with effect from April 1, 2000. He is also a member of the Health, Safety and Environment Committee of the Board.

Shri H. S. Kohli is also on the Board of Reliance Assam Petrochemicals Limited.

e) Prof. Ashok Misra

Prof. Ashok Misra, age 57 years, is Ph. D. and M.S. in Polymer Science & Engineering from the University of Massachusetts, USA, M.S. in Chemical Engineering from Tufts University and B. Tech in Chemical Engineering from IIT, Kanpur. He has also completed the Executive Development Program in 1999 at the Kellogg School of Management, Northwestern University, Evanston, Illinois, USA. He authored two books on Polymers and published several articles in international journals and has been awarded six patents. He is also on the Board of Indian Institute of Technology, Powai, Mumbai, since May, 2000. He is a member of several scientific associations and societies.

Keeping in view his enriched knowledge and vast experience especially in the field of Polymer Science & Engineering and Chemical Engineering, Prof. Ashok Misra was appointed on the Board of the Company on April 27, 2005, to fill up casual vacancy in the office of Directors arising on account of the death of Shri T.R.U.Pai.

Prof. Ashok Misra is also on the Boards of Rashtriya Chemicals & Fertilizers Limited, Mewar Polytex Limited and Anjani Technoplast Limited.

He is also the Chairman of Management Committee of Rashtriya Chemicals & Fertilizers Limited.

3. Board Meetings, its Committee Meetings and Procedures

A. Institutionalised Decision Making Process

With a view to institutionalise all corporate affairs and set up systems and procedures for advance planning for matters requiring discussion / decisions by the Board, the Company has defined guidelines for the meetings of the Board and Committees thereof. These Guidelines seek to systematise the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

B. Scheduling and Selection of Agenda Items for Board Meetings

- (i) Minimum four Board meetings are held in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board meetings, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) The meetings are held at the Company's Registered Office at Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
- (iii) All divisions / departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the

Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

- (iv) The Board is given presentations covering Finance, Sales, Marketing and the major business segments and operations of the Company, before taking on record the results of the Company for the preceding financial quarter at each of the pre-scheduled Board meetings.

The information placed before the Board includes:

- Annual operating plans of businesses, capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the Board, as also abstracts of resolutions passed by circulation.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.

- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture, acquisitions of companies or collaboration agreement.
- Transactions that may involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Quarterly summary of all long-term borrowings made, bank guarantees issued, loans and investments made.
- Internal Audit findings and External Audit Management Reports (through the Audit Committee).
- Status of business risk exposures,

its management and related action plans.

- Making loans and investment of surplus funds.
 - Proposals for investment, mergers and acquisitions.
 - Recommending / Declaring dividend.
 - General notices of interest of Directors.
 - Terms of reference of Board Committees.
- (v) The Chairman of the Board and the Company Secretary in consultation with other concerned persons of the senior management, finalise the agenda papers for the Board meetings.

C. Board Material Distributed in Advance

- a) Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Notes on Agenda for facilitating meaningful and focussed discussions at the meeting. Where it is not practicable to attach supporting or relevant documents to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.
- b) In the event that approval for specific item(s) arise after circulation of the Agenda, such item(s) are circulated as additional or supplementary item(s) to the Agenda.

D. Recording Minutes of Proceedings at Board and Committee Meetings

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

E. Post Meeting Follow-up Mechanism

The Guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. Action taken report on the decisions / minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

F. Compliance

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued thereunder and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

4. Attendance of Directors at Board Meetings, last Annual General Meeting and Number of other Directorships and Membership / Chairmanship of Committees of each Director in various companies:

Name of the Director	Attendance Particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships***	Committee Chairmanships***
M.D. Ambani	5	Present	4	1	-
A.D. Ambani*	5	Present	1	1	-
N.R. Meswani	5	Present	1	-	1
H.R. Meswani	4	Present	1	-	1
H.S. Kohli	5	Present	1	-	-
R.H. Ambani	5	Not Present	2	-	1
M.L. Bhakta	5	Present	5	3	3
Y.P. Trivedi	5	Present	8	6	3
T.R.U. Pai**	4	Present	5	2	-
S. Venkitaramanan	5	Present	5	3	-
Dr. D.V. Kapur	5	Present	7	3	3
M.P. Modi	5	Present	4	3	2
Prof. A. Misra**	NA	NA	3	-	-

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

* Shri A. D. Ambani resigned from the Company on June 18, 2005 and ceased to be a Director with effect from that date.

** Shri T.R.U. Pai passed away on January 26, 2005 and ceased to be a Director with effect from that date. Prof. A. Misra was appointed as Director in the casual vacancy

in the office of Directors on account of death of Shri T. R. U. Pai.

***In accordance with Clause 49, membership / chairmanship of only the Audit Committee, Shareholders' / Investors' Grievance Committee and Remuneration Committee of all Public Limited Companies has been considered.

5. Number of Board Meetings held and the dates on which held

Five Board meetings were held during the year, as against the minimum requirement of four meetings. The dates on which the meetings were held are: April 29, 2004, July 27, 2004, October 25, 2004, December 27, 2004 and January 21, 2005. The Company has held at least one Board meeting in every three months and the maximum time gap between any two meetings was not more than four months.

6. Board Committees

A. Standing Committees

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

(i) Audit Committee

The Board has constituted Audit Committee, comprising four Independent Non-Executive Directors, namely Shri Y.P. Trivedi, Chairman, Shri S. Venkitaramanan, Vice Chairman, Shri M.P. Modi and Shri T.R.U. Pai (Ceased to be a member w.e.f. January 26, 2005). All the members of the Audit Committee possess financial / accounting expertise. The constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49.

Shri Vinod M. Ambani, President & Company Secretary, is the Secretary to the Audit Committee.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

During the year, the Audit Committee has met seven times. The dates on which the meetings were held are: April 29, 2004, July 27, 2004, September 28, 2004, October 25, 2004, January 20, 2005, February 17, 2005 and March 9, 2005. Executives of Finance Department, Head of Internal Audit and representatives of the Statutory Auditors were invited to attend the Audit Committee meetings. The Cost Auditors appointed by the Company under Section 233B of the Companies Act, 1956 were also invited to attend the Audit Committee meetings. The terms of reference stipulated by the Board to the Audit Committee are as contained in Section 292A of the Companies Act, 1956 and Clause 49.

In terms of the revised Clause 49 of the Listing Agreement, the terms of reference / powers of the Audit Committee has been specified by the Board of Directors as under:

A. The Audit Committee shall have the following powers:

1) To investigate any activity within its terms of reference.

2) To seek information from any employee.

3) To obtain outside legal or other professional advice.

4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The role of the Audit Committee shall include the following:

1) 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.

2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditor and fixation of audit fees.

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

4) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.

- Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgement by management

- Significant adjustments made in the financial statement arising out of audit findings.

- Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of related party transactions.

- Qualifications in draft audit report.

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6) Reviewing, with the management the performance of statutory and internal auditors, adequacy of internal control systems.

7) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

8) Discussion with internal auditors any significant findings and follow up there on.

9) 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.

10) 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.

11) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

12) To review the functioning of the Whistle Blower Mechanism, if and when introduced.

13) Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and / or other Committees of Directors of the Company.

14) To review the following information:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.

15) Reviewing the financial statements and in particular the investments made by the Unlisted Subsidiaries of the Company.

Attendance of each Member at the Audit Committee meetings held during the year

Name of Member of Audit Committee	No. of meetings attended
Shri Y.P. Trivedi, <i>Chairman</i>	7
Shri S. Venkitaramanan, <i>Vice Chairman</i>	7
Shri T.R.U. Pai*	4
Shri M.P. Modi	7

* Shri T.R.U. Pai passed away on January 26, 2005 and ceased to be a Director with effect from that date.

(ii) Remuneration Committee

The Board has constituted Remuneration Committee, comprising four Independent Non-Executive Directors namely, Shri M.L. Bhakta, Chairman, Shri Y.P. Trivedi, Shri S. Venkitaramanan and Dr. D.V. Kapur.

The Remuneration Committee has been constituted to recommend / review remuneration of the Managing Directors and Wholetime Directors, based on their performance and defined assessment criteria.

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice.

Details of remuneration and other terms of appointment of Directors:

The aggregate value of salary and perquisites including commission paid for the year ended March 31, 2005 to the Managing Directors and Wholetime Directors is as follows: Shri M.D. Ambani, Chairman and Managing Director, Rs 21.72 crore (Salary Rs 0.60 crore, Perquisites Rs 0.48 crore and Commission Rs 20.64 crore); Shri A.D. Ambani, Vice Chairman and Managing Director, Rs 21.72 crore (Salary Rs 0.60 crore, Perquisites Rs 0.48 crore and Commission Rs 20.64 crore); Shri N.R. Meswani, Executive Director, Rs 5.55 crore (Salary Rs 0.15 crore, Perquisites Rs 0.24 crore and Commission Rs 5.16 crore); Shri H.R. Meswani, Rs 5.55 crore (Salary Rs 0.15 crore, Perquisites Rs 0.24 crore and Commission Rs 5.16 crore); Shri H.S. Kohli, Rs 0.17 crore. (Salary Rs 0.15 crore and Perquisites Rs 0.02 crore). Commission payable is variable and is based on the net profits of the Company.

Besides this, the Managing Directors and the Wholetime Directors are also entitled to Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent not taxable and Gratuity and encashment of leave at the end of tenure, as per the rules of the Company and to the extent not taxable. The appointment of the said Directors is for a period of 5 (five) years and can be terminated by either party by giving three months' notice in writing.

The Company paid sitting fee to all the Non-Executive Directors at the rate of Rs 20,000 for attending each meeting of the Board and/or Committee thereof. The sitting fee paid for the year ended March 31, 2005 to such Directors is as follows:

Shri R.H. Ambani - Rs 1,00,000;
 Shri M.L. Bhakta - Rs 2,80,000;
 Shri Y.P. Trivedi - Rs 5,80,000;
 Shri T.R.U. Pai - Rs 1,60,000;
 Shri S. Venkitaramanan - Rs 2,80,000;
 Dr. D.V. Kapur - Rs 3,40,000; and
 Shri M.P. Modi - Rs 4,40,000.

The Company paid Rs 1,88,385 as professional fee to M/s. Kanga & Co., a firm in which Shri M.L. Bhakta, Director of the Company, is a Partner.

It is also proposed to pay, subject to Members' approval and other applicable statutory approval(s), commission aggregating Rs 1,00,00,000 annually to Non-Executive Directors in such proportion as may be decided by the Board of Directors.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

(iii) Shareholders' / Investors' Grievance Committee

The Board has constituted Shareholders' / Investors' Grievance Committee (the Committee), comprising Shri M.L. Bhakta, Chairman, Shri Y.P. Trivedi, Shri M.D. Ambani and Shri A. D. Ambani (up to June 18, 2005).

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities of the Company. The Committee also looks into redressal of shareholders' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. The Committee oversees performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992. The Board has delegated the power of approving transfer of securities to the Managing Directors and the Company Secretary.

Compliance Officer

During the financial year 2004-05, Shri Vinod M. Ambani, President & Company Secretary, and Shri Surendra Pipara, Joint Company Secretary, were the Compliance Officers for complying with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreement with the Stock Exchanges in India, respectively. From the financial year 2005-06, Shri Vinod M. Ambani, shall be the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreement with the Stock Exchanges in India.

Investor Grievance Redressal

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

Types of Complaints	No. of Complaints
Non-receipt of Annual Report	238
Non-receipt of dividend warrants	6,591
Non-receipt of Interest / Redemption Warrants	5,829
Non-receipt of Certificates	1,292
Total	13,950

There were no outstanding complaints as on March 31, 2005. 126 requests for transfers and 1629 requests for dematerialisation were pending for approval as on March 31, 2005, which were approved and dealt with by April 1 and 2, 2005 respectively.

(iv) Finance Committee

The Board has constituted Finance Committee comprising Shri Mukesh D. Ambani, Chairman, Shri Anil D. Ambani (up to June 18, 2005), Shri Nikhil R. Meswani and Shri Hital R. Meswani.

The Finance Committee makes recommendations to the Board relating to capital structure and issuance of securities, reviews banking arrangements and cash

management, reviews and approves certain short-term and long-term loans, investment transactions, etc. Finance Committee meets as and when the need to consider any matter assigned to it arises.

(v) Health, Safety and Environment Committee

The Board has constituted Health, Safety and Environment Committee comprising Shri Hital R. Meswani, Chairman, Shri H.S. Kohli and Dr. D.V. Kapur.

The Health, Safety and Environment Committee has been constituted inter alia to monitor and ensure maintaining highest standards of environmental, health and safety norms and compliance with applicable pollution and environmental laws at all works / factories / locations of the Company and to recommend measures, if any, for improvement in this regard.

The Committee met twice during the year and reviewed, inter alia, the HSE Policy of the Company, performance on health, safety and environment matters and the procedures and controls being followed at the various Plants of the Company and compliance with the relevant statutory provisions.

(vi) Corporate Governance and Stakeholders' Interface Committee

The Board has constituted Corporate Governance and Stakeholders' Interface Committee comprising Shri Y. P. Trivedi, Chairman, Dr. D. V. Kapur and Shri M. P. Modi.

The terms of reference of the Corporate Governance and Stakeholders' Interface Committee, inter alia, includes the following:

- Observance of practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Provision of correct inputs to the media so as to preserve and protect the Company's image and standing.
- Dissemination of factually correct information to the investors, institutions and public at large.
- Interaction with the existing and prospective FIIs and rating agencies, etc.
- Recommendation of nomination of Directors on the Board.

During the year, the Corporate Governance and Stakeholders' Interface Committee has met seven times. The dates on which the meetings were held are: January 5, 2005, January 19, 2005, January 29, 2005, February 4, 2005, February 17, 2005, March 9, 2005 and March 25, 2005. All the Committee members attended all seven meetings.

During the year, certain issues relating to Corporate Governance were raised by the then Vice Chairman & Managing Director. These were considered and dealt with by the Audit Committee and by the Corporate Governance and Stakeholders' Interface Committee at their respective meetings and their respective reports were submitted to the Board, which were considered by the Board at its meeting held on April 27, 2005. The Board has accepted the reports of both the Committees

and found that the Company had fully complied with all applicable norms of Corporate Governance and listing requirements.

The Committee has conducted a detailed review of the requirements under the existing Clause 49 and the proposed amendments and also reviewed global best practices. The Company is in compliance with all the current requirements of Clause 49. The Committee has engaged reputed consultants to help develop processes to meet the additional requirements under the revised Clause 49 (including the non-mandatory requirements) and other best practices. These are under implementation.

B. Functional Committees

The Board may, from time to time, constitute one or more Functional Committees delegating thereto powers and duties with respect to specific purposes. Meetings of such Committees will be held as and when the need for discussing the matter concerning the purposes arises. Time schedule for holding the meetings of such functional committee(s) are finalised in consultation with the Committee Members.

During the year, the Board has constituted the following two Committees:

- (i) Buy Back Committee, comprising Shri Y.P. Trivedi, Chairman, Dr. D.V. Kapur and Shri M.P. Modi, to oversee all matters pertaining to the Buy Back of Equity Shares announced by the Company.

(ii) Committee of Independent Directors, comprising Shri M.L. Bhakta, Chairman, Shri Y.P. Trivedi, Shri S. Venkitaramanan, Dr. D.V. Kapur and Shri M.P. Modi, to consider all matters pertaining to exercise of the Company's options to convert 162 crore Cumulative Convertible / Redeemable Preference Shares aggregating Rs 8,100 crore and to engage independent valuer to determine the 'Fair Value' of the Equity Shares of Reliance Infocomm Limited.

Procedure at Committee Meetings

Company's guidelines relating to Board meetings are applicable to Committee meetings as far as may be practicable. Each Committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work. Minutes of the proceedings of the Committee meetings are placed before the Board for perusal and noting.

7. General Body Meetings

Location, date and time of the Annual General Meetings held during the preceding 3 years are as follows:

Year	AGM / EGM	Location	Date	Time
2001-02	AGM	Birla Matushri Sabhagar 19, Marine Lines Mumbai 400 020	October 31, 2002	11a.m.
2002-03	AGM	Same as above	June 16, 2003	11a.m.
2003-04	AGM	Same as above	June 24, 2004	11a.m.

No Special Resolutions were passed by the Company at the last 3 Annual General Meetings. During the year ended March 31, 2005, no resolution has been passed by the Company's Members through postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

8. a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, or subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts – Schedule 'O', forming part of the Annual Report.

The Company's 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 and profitability, legal requirements, liquidity and capital resources of Associates and Subsidiaries.

All related party transactions are negotiated on arms length basis and are only intended to further the interests of the Company.

The Company's transactions with its Subsidiaries relate to investments made and loans and advances given for strategic investments in Associates. The Company owns 100% interest in all its major Subsidiaries. Accordingly, the inter-company transactions between the Company and its Subsidiaries are eliminated in preparation of consolidated financial statements.

The more significant transactions during 2004-05 with Associates on consolidated financial statements basis are as follows:

- Loan taken during the year from Reliance Communications Infrastructure Limited Rs 2,735 crore and repaid Rs 2,282 crore and Rs 1,560 crore taken and repaid Rs 1,560 crore to Reliance Capital Limited. In addition, Loan & Advances of Rs 4,152 crore given to and repaid by Reliance Capital Limited.
- Fixed Assets sold during the year to Reliance Infocomm Limited Rs 219 crore and to Reliance Communications Infrastructure Limited Rs 1,187 crore.
- Sale of Investment to Reliance Capital Limited Rs 117 crore; Reliance General Insurance Co. Limited Rs 128 crore and to Reliance Energy Limited Rs 1,489 crore.
- Investments in Equity / Warrants of Reliance Energy Limited Rs 1,156 crore through 100% subsidiary Reliance Power Ventures Limited. During April 2005, further investment of Rs 62 crore has been made in warrants of Reliance Energy Limited and the warrants have been converted into Equity Shares.
- Interest on DDBs received from Reliance Communications Infrastructure Limited Rs 207 crore. Premium from investment in Preference Shares of Reliance Infocomm Limited Rs 911 crore.
- Sales to Reliance Communications Infrastructure Limited Rs 1,109 crore comprising primarily communication devices and HDPE resins and to Indian Petrochemicals Corporation Limited Rs 2,634 crore mainly Naptha.
- Purchases from Reliance Capital Limited Rs 281 crore comprising communication devices and from Indian Petrochemicals Corporation Limited Rs 547 crore mainly polymers.
- Interest Paid to Reliance Communications Infrastructure Limited Rs 95 crore. Electric, Power and Fuel expense paid to Reliance Utilities and Power Limited Rs 349 crore. Rent, Warehousing, Distribution and Product handling charges paid to Reliance Ports and Terminals Limited Rs 868 crore. Wholesale Traffic charges paid by 100% Subsidiary Reliance Communications Inc. to Reliance Infocomm Limited Rs 435 crore.

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

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

9. Means of communication

- **Half Yearly Reports:** Half Yearly Reports covering financial results are sent to Members at their registered addresses.
- **Quarterly Results:** Quarterly Results are published in 'Financial Express' and 'Tarun Bharat'
- **News Releases, Presentations, etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.ril.com.
- **Website:** The Company's website www.ril.com contains a separate dedicated section 'Investor Relations' where shareholders information is available. Full Annual Report is also available on the website in a user-friendly and downloadable form.

- **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, International Accountants' 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.
 - **SEBI EDIFAR:** Annual Report, Quarterly Results, Shareholding Pattern etc. of the Company are also posted on the SEBI EDIFAR website www.sebiedifar.nic.in.
- 10. General Shareholder Information**
- 10.1. Annual General Meeting:**
- Date and Time, Venue**
 Wednesday, August 3, 2005 at 11.00 a.m.
 Birla Matushri Sabhagar,
 19, Marine Lines,
 Mumbai 400 020.
- 10.2. Financial Calendar (tentative)**
- Results for the quarter ending June 30, 2005**
 Last week of July, 2005
- Results for quarter ending September 30, 2005**
 Last week of October, 2005
- Results for quarter ending December 31, 2005**
 Last week of January, 2006
- Results for year ending March 31, 2006**
 Last week of April, 2006
- Annual General Meeting**
 June, 2006
- 10.3. Book Closure Period**
 Saturday, May 14, 2005 to Saturday, May 21, 2005 (both days inclusive), for payment of dividend.
- 10.4. Dividend Payment Date(s)**
 On or after August 3, 2005
- 10.5. (a) Listing of Equity Shares on Stock Exchanges and Payment of Listing Fee**
 The Stock Exchange, Mumbai (BSE)
 Phroize Jeejeebhoy Towers,
 Dalal Street, Mumbai 400 001.

 National Stock Exchange of India Limited (NSE),
 "Exchange Plaza"
 Bandra-Kurla Complex
 Bandra (E), Mumbai 400 051

 The Calcutta Stock Exchange Association Limited
 7, Lyons Range
 Kolkata 700 001

 Annual listing fee for the year 2005-06, (as applicable) has been paid by the Company to BSE and NSE; the Company's application to Calcutta Stock Exchange for delisting is awaiting confirmation.
- (b) Listing & Trading of Global Depository Receipts (GDRs) at**
 Luxembourg Stock Exchange and traded on PORTAL System (NASDAQ, USA) and SEAQ System (London Stock Exchange).

 Annual maintenance and listing agency fee for the year 2005 has been paid by the Company to the Luxembourg Stock Exchange.
- (c) Listing of Debt Securities at**
 The Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Limited (NSE).

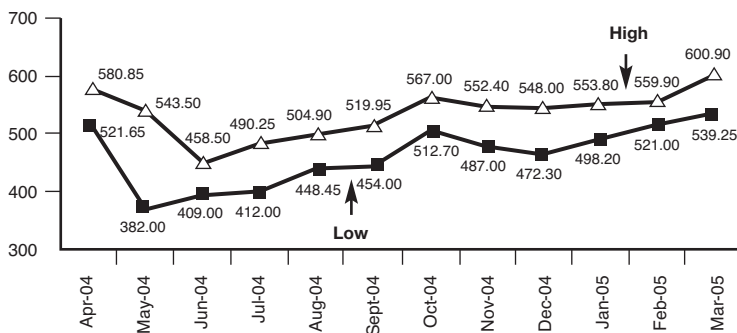
 Annual listing fee for the year 2005-06 has been paid by the Company.
- (d) Debenture Trustees**
 UTI Bank Limited
 Maker Tower F, 13th Floor
 Cuffe Parade, Colaba
 Mumbai 400 005
- 10.6 (a) Stock Code**
 Scrip Code -
 Bombay Stock Exchange
 '500325'

 Trading Symbol -National Stock Exchange
 'RELIANCE EQ'
- (b) Demat ISIN in NSDL & CDSL for Equity Shares**
 ISIN INE002A01018

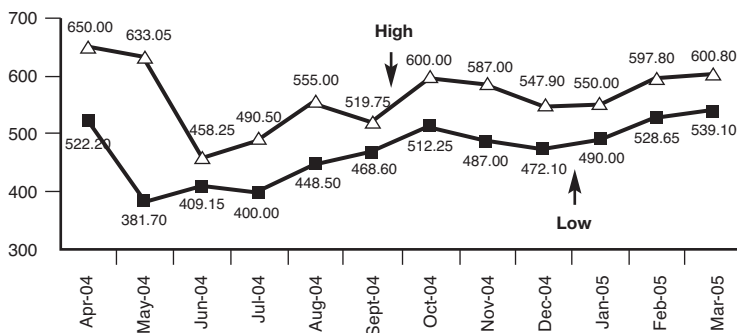
10.7 Stock Market Data

	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	(In Rs per share)		(In Rs per share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2004	580.85	521.65	650.00	522.20
May, 2004	543.50	382.00	633.05	381.70
June, 2004	458.50	409.00	458.25	409.15
July, 2004	490.25	412.00	490.50	400.00
August, 2004	504.90	448.45	555.00	448.50
September, 2004	519.95	454.00	519.75	468.50
October, 2004	567.00	512.70	600.00	512.25
November, 2004	552.40	487.00	587.00	487.00
December, 2004	548.00	472.30	547.90	472.10
January, 2005	553.80	498.20	550.00	490.00
February, 2005	559.90	521.00	597.80	528.65
March, 2005	600.90	539.25	600.80	539.10

RIL share price on BSE



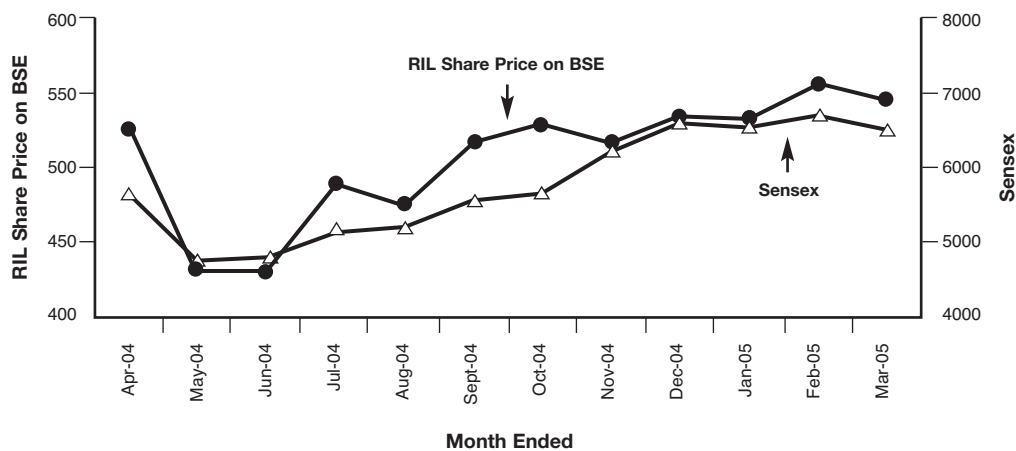
RIL share price on NSE



10.8 Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty

RIL share price performance relative to BSE Sensex based on share price on March 31, 2005

Period	Percentage Change in		
	RIL share price	Sensex	RIL relative to Sensex
Financial Year 2004-2005	1.47	16.14	-12.63
2 years	97.49	112.97	-7.27
3 years	81.56	87.15	-2.99
5 years	73.59	29.82	33.71



RIL share price performance relative to Nifty based on share price on March 31, 2005

Period	Percentage Change in		
	RIL share price	Nifty	RIL relative to Nifty
Financial Year 2004-2005	1.49	14.89	-11.66
2 years	96.35	108.10	-5.65
3 years	81.83	80.22	0.90
5 years	72.55	33.18	29.56

10.9 Registrars and Transfer Agents

Karvy Computershare
Private Limited
46, Avenue 4, Street No.1
Banjara Hills
Hyderabad 500 034
Email rilinvestor@karvy.com
Tel +91 40 2332 0666 /
2332 0711 / 2332 3037

List of Investor Service Centres of Karvy Computershare Private Limited forms part of the Annual Report.

10.10 Share Transfer System

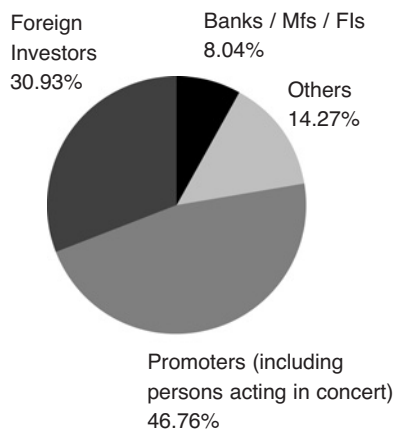
Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 7 days from the date of receipt, subject to the documents being valid and complete in all respects.

The Board has delegated the authority for approving transfer, transmission, etc. of the company's securities to the Managing Director and / or Company Secretary.

A summary of transfer / transmission of securities of the Company so approved by the Managing Director / Company Secretary, is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

10.11 Shareholding Pattern as on March 31, 2005



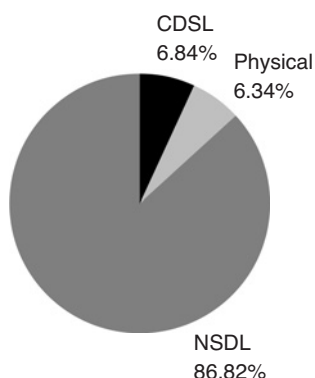
10.12 Build up of Equity Share Capital

	Particulars	Allotment Date	No. of Shares
1	Subscribers to Memorandum - Mynylon Limited	Oct 19, 1975	1 100
2	Shareholders of Reliance Textile Industries Limited (Merged with Mynylon Limited)	May 9, 1977	59 50 000
3	Conversion of Loan	Sep 28, 1979	9 40 000
4	Rights Issue - I	Dec 31, 1979	6 47 832
5	Bonus Issue - I	Sep 19, 1980	45 23 359
6	Debenture - Series - I Conversion	Dec 31, 1980	8 40 575
7	Consolidation of Fractional Coupon Shares	May 15, 1981	24 673
8	Conversion of Loan	Jun 23, 1981	2 43 200
9	Conversion of Loan	Sep 22, 1981	1 40 800
10	Rights Issue - II	Oct 6, 1981	23 80 518
11	Debenture - Series - II Conversion	Dec 31, 1981	8 42 529
12	Debenture - Series - I Conversion - Phase II	Dec 31, 1981	27 168
13	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company)	Apr 12, 1982	81 059
14	Rights Issue – II NRI	Jun 15, 1982	774
15	Debenture - Series - III Conversion	Aug 31, 1982	19 20 000
16	Rights Issue - II	Sep 9, 1982	41
17	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – II	Dec 29, 1982	1 942
18	Bonus Issue- II	Sep 30, 1983	1 11 39 564
19	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – III	Sep 30, 1983	371
20	Debenture - Series - IV Conversion	Sep 30, 1983	64 00 000
21	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – IV	Apr 5, 1984	617
22	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – V	Jun 20, 1984	50
23	Debenture Series - I Conversion	Oct 1, 1984	97 66 783
24	Debenture Series – II Conversion	Dec 31, 1984	2 16 571
25	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VI	Jan 31, 1985	91
26	Consolidation of Fractional Coupon Shares.	Apr 30, 1985	45 005
27	Debenture.Series - E Conversion	Apr 30, 1985	53 33 333
28	Debenture Series - III Conversion	Jul 5, 1985	52 835
29	Debenture Series – IV Conversion	Dec 17, 1985	42 871
30	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VII	Dec 31, 1985	106
31	Consolidation of Fractional Coupon	Dec 31, 1985	610
32	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VIII	Nov 15, 1986	40 284
33	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – IX	Apr 1, 1987	169

Particulars	Allotment Date	No. of Shares
34 Debenture Series - G Conversion	Aug 1, 1987	6 60 30 100
35 Right Issue - III	Feb 4, 1988	3 15 71 695
36 Debenture Series – G Conversion	Feb 4, 1988	29 35 380
37 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – X	Jun 2, 1988	25
38 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XI	Oct 31, 1988	10
39 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XII	Nov 29, 1990	322
40 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XIII	May 22, 1991	46
41 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XIV	Oct 10, 1991	25
42 Euro Issue- GDR - I	Jun 3, 1992	1 84 00 000
43 Shareholders of Sidhpur Mills Co Ltd (Merged with the Company)		4 060
44 Shareholders of Reliance Petrochemicals Limited (RPL) (Merged with the Company)	Dec 4, 1992	7 49 42 763
45 Loan Conversion	Jul 7, 1993	3 16 667
46 Debenture - Series H - Conversion	Aug 26, 1993	3 64 60 000
47 Warrant Conversion (Debenture - Series F)	Aug 26, 1993	1 03 16 092
48 Euro Issue GDR – II	Feb 23, 1994	2 55 32 000
49 Loan Conversion	Mar 1, 1994	18 38 950
50 Warrant Conversion (Debenture - Series J)	Aug 3, 1994	87 40 000
51 Private Placement of Shares	Oct 21, 1994	2 45 45 450
52 Conversion of RPL Debentures	Dec 22, 1994	75 472
53 Shareholders of Reliance Polypropylene Limited and Reliance Polyethylene Limited (Merged with the Company)	Mar 16, 1995	9 95 75 915
54 Warrants Conversion	Mar 10, 1995	74 80 000
55 Conversion of 3.5% ECB Due 1999 - I	May 24, 1997	544
56 Conversion of 3.5% ECB Due 1999 - II	Jul 11, 1997	13 31 042
57 Conversion of 3.5% ECB Due 1999 - III	Jul 22, 1997	6 05 068
58 Conversion of 3.5% ECB Due 1999 - IV	Sep 13, 1997	18 64 766
59 Conversion of 3.5% ECB Due 1999 - V	Oct 22, 1997	18 15 755
60 Conversion of 3.5% ECB Due 1999 - VI	Nov 4, 1997	1 03 475
61 Bonus Issue – III	Dec 20, 1997	46 60 90 452
62 Conversion of 3.5% ECB Due 1999 - VII	Dec 4, 1997	15 68 499
63 Conversion of 3.5% ECB Due 1999 - VIII	Sep 27, 1999	7 624
64 Conversion of Warrants	Jan 12, 2000	12 00 00 000
65 Shareholders of Reliance Petroleum Limited (Merged with the Company)	Oct 23, 2002	34 26 20 509
Total		139 63 77 536
Less: Shares Bought Back and extinguished		28 69 495
Total Equity as on March 31, 2005		139 35 08 041

10.13 Dematerialisation of Shares

93.66% of the Company's Paid up Equity Share Capital has been dematerialised up to March 31, 2005. Trading in Equity Shares of the Company is permitted only in dematerialised form as per notification issued by SEBI.



Liquidity:

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded, as well as value. The highest trading activity is witnessed on the BSE and NSE. Relevant data for the average daily turnover for the financial year 2004-2005 is given below:

	BSE	NSE	BSE + NSE
No. of shares (in million)	3.03	6.40	9.43
Value (Rs million)	1522.30	3220.10	4742.40
(US\$ Million)	34.80	73.60	108.40

(Source: This information is compiled from the data available from the websites of BSE and NSE)

10.14 Outstanding GDRs / Warrants and Convertible Bonds, Conversion

Outstanding GDRs as on March 31, 2005 represent 11,91,58,619 shares constituting 8.55% of the Paid up Equity Share Capital of the Company. There are no other outstanding instruments, which are convertible into Equity Shares of the Company.

10.15 Buy Back of Equity Shares of the Company

The Board at its meeting held on December 27, 2004, approved Buy Back of its fully Paid up Equity Shares of Rs 10 each, at a price not exceeding Rs 570 per share, payable in cash, up to an aggregate amount of Rs 2,999 crore, representing the limit of 10% of the total Paid up Equity Share Capital and Free Reserves of the Company as on March 31, 2004. The Buy Back would be made out of the free reserves and / or the securities premium account of the Company by open market purchases through Stock Exchange(s) in India, as per provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998. The Buy Back Offer is open from January 10, 2005 to December 26, 2005.

The cumulative number of Equity Shares bought back from January 10, 2005 till March 31, 2005 is 28,69,495 Equity Shares against a total consideration of Rs 149.61 crore, at an average price of Rs 521.38 per share.

10.16 Locations of Manufacturing Facilities

Jamnagar Complex

Village Motikhavdi
P.O. Digvijay Gram,
Dist. Jamnagar – 361 140
Gujrat State, India.

Hazira Complex

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

Patalganga Complex

B-4, Industrial Estate Area,
Patalganga
Off Bombay-Pune Road
Near Panvel,
Dist. Raigad – 410 207
Maharashtra State, India.

Naroda Complex

103/106,
Naroda Industrial Estate
Naroda, Ahmedabad – 382 320
Gujarat State, India.

10.17 Address for

Correspondence

(i) Investor Correspondence

For transfer / dematerialisation of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company:

For Shares / Debentures held in Physical form

Karvy Computershare
Private Limited
46, Avenue 4, Street No. 1
Banjara Hills
Hyderabad – 500 034
Email rilinvestor@karvy.com

For Shares / Debentures held in Demat form

To the investors' Depository Participant(s) and/or Karvy Computershare Private Limited

(ii) Any query on Annual Report

Secretarial Department
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Email investor_relations@ril.com

10.18 Transfer of unclaimed amounts to Investor Education and Protection Fund

During the year under review the Company has credited Rs 7.72 crore to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. Details of the aforesaid transfer are as under:

Type of Transfer	Amount Transferred (Rs in crore)
Dividend	2.42
Interest on Debentures	4.95
Debenture Redemption Money	0.35
Total Amount Transferred	7.72

11. Compliance Certificate of the Auditors

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

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

12. Adoption of Non-Mandatory Requirements of Clause 49

The Company complies with all the applicable Non-mandatory requirements stipulated under Clause 49, such as requirements with regard to:

- (i) despatch of half-yearly financial performance to Members, and
- (ii) Remuneration Committee.

None of the specified matters which are recommended to be decided by Postal Ballot are to be considered at the ensuing Annual General Meeting.

13. Secretarial Audit

The Secretarial Audit Report confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the Stock Exchanges in India where the securities of the Company are listed.

14. Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the year was Rs 4.50 crore (previous year Rs 4.64 crore), including Rs 2.30 crore (previous year Rs 2.48 crore) as fees paid for Certification in Finance & Tax matters.