



ESG BEYOND COFFEE TABLE

SKOCH Report on India Involved Index
April 2024



METHODOLOGY

- Projects measured from - Prism of Citizen; Project Level Outcomes; Incremental Progress; Before & After.
- First round of vetting and shortlisting by our analysts.
- Shortlisted projects go through evaluation.
- Overall impact is measured for new projects, ongoing projects are evaluated on incremental improvements.
- Peer evaluation by those doing similar projects.
- Popular vote by stakeholders.
- Merit listed projects qualify for expert evaluation.
- Experts vote through exhibition and live polls.
- Each project gets a comprehensive score. Total of these decide overall and sectoral performances.

FIELD RESEARCH

- A periodic field level impact assessment and research of select projects based on empirical data and submissions is done.
- Top functionaries are interviewed, their data and dashboards understood by our research team. Research team(s) and mystery shoppers interview beneficiaries to get their feedback.
- Such field level inputs are sectorally collated and are used to validate data provided by the nominee. This also serves as an input to the nominee on what is working and why? Can it be improved? Can there be correctives?
- SKOCH Group is the only independent organisation carrying on these field level interviews, research and documentations since 2000.

RECOGNITION

- Merit listed projects that qualify for deeper study receive an order-of-merit certificate.
- A weightage is added to the overall nominee score.
- Based on the final score received by a project, it is certified as Platinum, Gold or Silver.
- Based on the above, nominees are ranked.
- Based on indicator scores, they are ranked sectorally.
- SKOCH India Involved Index has 231 indicators and growing.
- An exhaustive knowledge repository is available.

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Disclosures

This is an independent report. Readers are urged to employ their evaluations and studies to make purchase decisions. It is not meant to be used as competitive analysis.

SKOCH makes no assumptions or claims into whether or not ROI will be received by the organisations. Readers are strongly advised to make their own estimates within the framework provided in the study to determine appropriateness of an investment.

SKOCH has received inputs through submissions, interviews, research meetings and feedback from the participating Organisations but maintains editorial control over the study and its findings.

Disclaimer

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India Involved Assessment

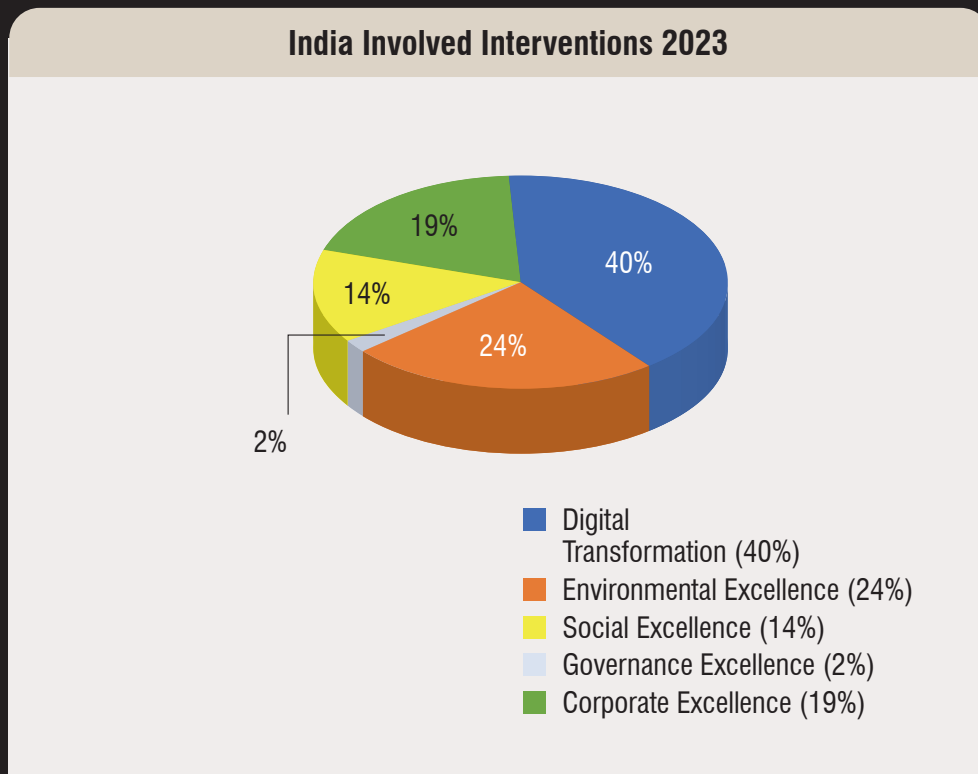
If India has to become a developed country by 2047, we will require spatially dispersed, job-generative, equitable and sustainable growth.

- **SKOCH Group's Role Since 2000:** The SKOCH Group, since 2000, has been the sole organisation conducting project-level impact assessments for both the government and private sectors in India. It has amassed the largest collection of best practices in this field, showcasing its extensive experience and expertise.
- A high degree of granularity and study in Corporate Excellence, Environmental, Social and Governance, and Digital Transformation is required to create what we call the “SKOCH India Involved Index”.
- The India Involved Index would serve a much broader purpose towards achieving the defined goals of India 2047, with ESG being a critical subset. It is not intended to be an ESG Rating; Corporations can use the documentation created to make a better case for their socio-economic impact with the SEBI regulated Ratings Agency they may choose.
- The SKOCH Group's India Involved Index aims to assess corporate contributions to India's inclusive growth, offering a more detailed analysis of corporate excellence, ESG, and digital transformation impacts. This index is part of a broader effort to align corporate activities with national development goals and address inequities.
- **Methodology for Assessment and Reporting:** The methodology includes assessment, documentation, award, information, education, and communication, aimed at creating a knowledge repository and guiding corporations in impactful and responsible business conduct.

LIMITATIONS

- Ratings and ranks are limited by submissions getting progress/ incremental progress measured.
- Revenue is generated through commercial activities related to Information, Communication and Education (ICE).
- No rating or ranking can be determined based on any commercial considerations outside of SKOCH's stated Methodology and Ethics Policy.
- Only projects, sectors and organisations are rated and recognised; individuals cannot apply for any personal recognition, ranking or rating.
- The results are not comparable with any other methodology that is either government/multi-lateral or sponsor funded secondary research based indices.

India Involved Interventions



Background

- Inequality is as old as civilisation itself, and so is philanthropy as a response to counter it. It is only by reducing inequalities that Governments, as well as businesses, can stay relevant to the society that they serve.
- Be it religious duty motives, good governance motives or business de-risking motives, income redistribution, linkages to livelihood and the creation of public social infrastructure (e.g. health, education and so on) have always been the favoured route. There are vast geographical variations based on the 'isms' followed by a country, but the concept remains the same.
- With its rich history and diverse culture, India has a long-standing tradition of giving back to society. Philanthropy and social service have been integral parts of Indian society for centuries. Businesses involved in philanthropy remained pretty pronounced and vibrant until the late eighties. Public opinion about the business and its owners was critical. In popular culture, evil businessmen were portrayed as exploitative with ill-gotten wealth (remember Roti, Kapda aur Makaan), and good businessmen were portrayed as philanthropists. Indian business conglomerates like Tata and Birla were perhaps the world leaders in corporate social responsibility even in the 1800s.
- America saw the inception of business-based

India Involved Interventions

philanthropy only in the 1800s. It discovered the concept of Corporate Social Responsibility (CSR) in 1953 when Howard Bowen, an American economist, published a book called Social Responsibilities of a Businessman. CSR began to take hold in the US in the 1970s when the Committee for Economic Development declared the concept of 'social contract' in 1971. Only in the 1990s did the concept of CSR become mainstream in the USA.

- Post-1991 reforms, India shifted gears to a more open market economy, and acts of philanthropy by businesses took a back seat. Wealth creation became a priority, though it remained concentrated in a few hands.
- By 2004, the inequalities had become very pronounced and a socio-economic challenge, making the then Prime Minister Dr Manmohan Singh talk about 'Reforms with a Human Face' and shift back to welfare, wealth redistribution and creation of schemes like Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) that came into force in 2006, it took a further seven years to pass the National Food Security Act in 2013.
- These policies came at a heavy cost to public finance and the economy. By the end of 2013, the Indian economy was terrible.

Evolution of ESG in India

- A mandatory CSR was a policy response to let the private sector do its bit again – philanthropy was rediscovered in law. Corporate involvement in India's inclusive growth was envisaged, and mandatory provisions of CSR became effective on the first of April 2014. It included areas such as Poverty Eradication, Hunger and Malnutrition, Swachh Bharat, Drinking Water, Environmental Sustainability, Maintaining Ecological Balance and the Protection of Flora and Fauna.
- Before making CSR mandatory, the Ministry of Corporate Affairs (MCA) issued National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business 2011. This aimed to achieve and contribute to broader developmental goals while seeking to maximise profits. Those were the early days of Environmental, Social and Governance (ESG) that Indian businesses were being made aware of.
- Next, the MCA National Guidelines of Responsible Business Conduct, 2018, required businesses to conduct and govern themselves with integrity and in an ethical, transparent and accountable manner. Additionally, it said to respect and work in the interests of all stakeholders, including its employees.

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Background

- Under CSR, large businesses have contributed to philanthropy and shouldered their social responsibility, essentially an outward-facing engagement with society. The Government and SEBI focused on recognising and promoting CSR in Aspirational Districts. This programme, having almost zero government budgetary support, has done well using purely CSR funding and intense monitoring as a strategy. There is a much faster decline in multidimensional poverty in aspirational districts, down to 26% in 2019-2021 vs 41% in 2015-16. SKOCH Group has studied and awarded several projects in these districts, and NITI Aayog has been recognised for the effort. This is the first time that the impact of CSR has been so visibly measured.

ESG and Inclusive Growth

- There is a growing interest in ESG factors within the business, which focuses on investing, improving shareholder value, adopting ethical HR and sustainable practices. While globally, it is more about enhancing shareholder value as the key focus, in India, SEBI has incorporated India-specific challenges that need to be addressed in the guiding principles.
- They have recognised Corporate India as a vital partner in India's Inclusive Growth story as a force multiplier to the government interventions. SKOCH has been the only organisation doing project-level impact assessments for the government and the private sector since 2000 and has created the largest repository of best practices.
- The Securities and Exchange Board of India (SEBI), in 2020, mandated the top 1,000 listed companies by market capitalisation to submit the Business Responsibility and Sustainability Report (BRSR), increasing the disclosure requirements on ESG-related metrics.
- Corporate India is comfortable with financial numbers; it finds communicating their socio-economic contributions and impact difficult. Therefore, ESG is often reduced to a coffee table book with numbers sprinkled with beneficiary photographs, happy faces, and nothing else.

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India Involved Interventions

- Corporations also need help figuring out what kind of interventions may be poverty-reducing and impact communities that matter to them. This is where our two decades of work in these areas come into play.

Measuring Impact

- Over the years, we have constructed a cumulative index of improvements in Governance and have reported incremental progress every year after that. Similar indices are available for Financial and Digital Inclusion from SKOCH Group and have been widely appreciated and accepted. This is the measurement approach that SEBI is suggesting for the Ratings Agencies. We are the only organisation in the private sector with this demonstrated capability based on project-level findings.
- Two options were open for us to contribute to the growth of ESG. One, we could become an ESG Ratings agency; two, we could be consulting for Corporations to structure and report their ESG efforts more meaningfully.
- We chose the latter because we found more significant capacity gaps in the consulting space. The gap is not only in the socioeconomic impact assessment capabilities but also in understanding the country's development priorities that businesses

may need to align with for enlightened self-interest. Inequities often take shapes and forms that adversely impact business through state interventions, civil society pushbacks, protests, etc. Similarly, climate is emerging as one of India's most significant business risks.

India Involved Index

- This is where we find a gap in a purely ESG approach advocated by the West. If India has to become a developed country by 2047, we will require spatially dispersed, job-generative, equitable and sustainable growth (it is equally valid for most of the global south). This is what Sameer Kochhar, Chairman, SKOCH Group and his fellow authors have argued in his recent book "*India 2047 – High Income with Equity.*"
- Two significant gaps are in looking at the Total Economic Impact of the Corporations through their Corporate Excellence evaluation and two, in studying their Digital Transformation to assess how they are going population scale, digitally including the marginalised economies and communities, crashing transaction costs and doing so securely and in compliance with the privacy regime.
- A high degree of granularity and study in Corporate

Over the years, we have constructed a cumulative index of improvements in Governance and have reported incremental progress every year after that. Similar indices are available for Financial and Digital Inclusion from SKOCH Group and have been widely appreciated and accepted

Excellence, Environmental, Social and Governance and Digital Transformation is required to create what we call the “SKOCH India Involved Index” which serves to show the level of corporate commitment to India and the extent, the de-risking of its Indian business by contributing holistically to the challenges being faced by the country and its people becoming an accelerator for Inclusive Growth of India.

- This will also help create a knowledge repository of best practices and case studies in each of the above areas that can be taken note of and learnt from by corporations trying to chart the same terrain.
- The India Involved Index would serve a much broader purpose towards achieving the defined goals of India 2047, with ESG being a critical subset. It is not intended to be an ESG Rating; Corporations can use the documentation created to make a better case for their socio-economic impact with the SEBI regulated Ratings Agency they may choose. It would make a meaningful addition to ESG reporting and disclosures.
- Our methodology includes Assessment, Documentation, Award, Information, Education and Communication. ●

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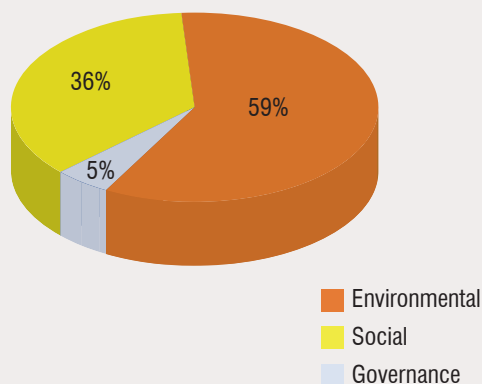
Key Indicators

Corporate Excellence	Environmental Excellence	Social Excellence	Governance Excellence	Digital Transformation
Strategic Management	Air Pollution Management	Poverty Alleviation	Accountability	Business Process Transformation
Procurement, Logistics and Distribution	Water Pollution Management	Aspirational Districts	Compliances	Business Model Transformation
Operations	Soil Pollution Management	Job Generation	Disclosures	Domain Transformation
Product or Service Development	Green Buildings	Skill Development & Capacity Building	Fairness	Cultural Transformation
Marketing, Sales and Customer Accounts	Green Energy	Livelihoods & Market Linkages	Ethics and Transparency	Cloud Transformation
Customer and Aftersales Service	Green Production	Responsible Consumption	Stakeholder Engagement	Security Systems Transformation
Core Information Technology	Green Process	Access to Clean Energy, food and nutrition	Independent Assurance	
Financial Performance	Green Supply Chain Management	Social Inclusion	Risk Management	
Goals Management Performance	Conservation	Community Development	Compliance Risk	
General Management and Firm Infrastructure	Waste Management	Women and Child Development	Operational Risk	
Human Resources Management	Water Management	Education, Health & Diversity	Financial or Economic Risk	
Technology Development	Energy Management	Housing & Sanitation	Reputational Risk	
Process Development	Biodiversity	Rural Development & Water		
81 Indicators	32 Indicators	33 Indicators	44 Indicators	41 Indicators

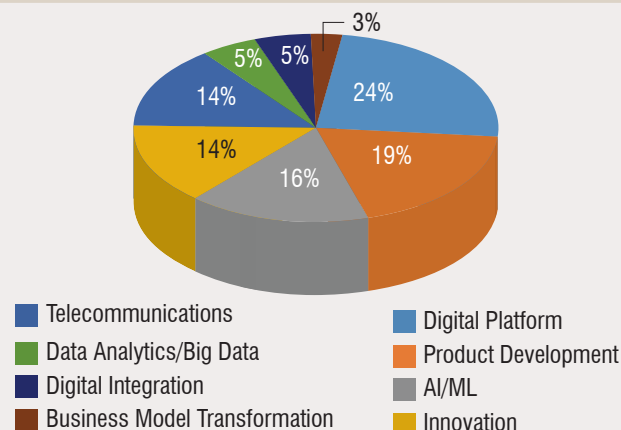
In its six month-long study, it assessed a number of companies across 231 indicators and ranked Top-20 corporates on comprehensive ‘India Involved Ranking’ and ‘Environmental, Social and Governance (ESG) Ranking’ respectively. This addresses a critical gap in pure ESG approach advocated by the West

India Involved Report

Environmental, Social & Governance



Digital Transformation Interventions



Demonstrating its capability, as the sole private sector organisation in the country, to carry out this project-level assessment and findings, SKOCH Group released its report on “India Involved Assessment – 2023” recently. India Involved Assessment measures corporate commitment to developed India.

In its six month-long study, it assessed a number of companies across 231 indicators and ranked Top-20 corporates on comprehensive ‘India Involved Ranking’ and ‘Environmental, Social and Governance (ESG) Ranking’ respectively.

This addresses a critical gap in pure ESG approach advocated by the West. If India has to become a developed country by 2047, the country will require spatially dispersed, job-generative, equitable and sustainable growth. The study is an amalgamation of ESG efforts undertaken by the top 1,000 listed corporates, their Corporate Excellence evaluation and Digital Transformation to assess how they are going population scale, digitally including the marginalised communities, crashing transaction costs and securely and in compliance with the privacy regime.

“A high degree of granularity and study in Corporate Excellence, ESG and Digital Transformation is required to create a comprehensive SKOCH India Involved Index,” said Mr Sameer Kochhar, Chairman, SKOCH Group. He added, “This serves to show the level of corporate commitment to India and the extent of the de-risking of its Indian businesses by contributing holistically to the challenges being faced by the country and its people, becoming an accelerator for the Inclusive Growth of India”.

India Involved Rankings - Overall

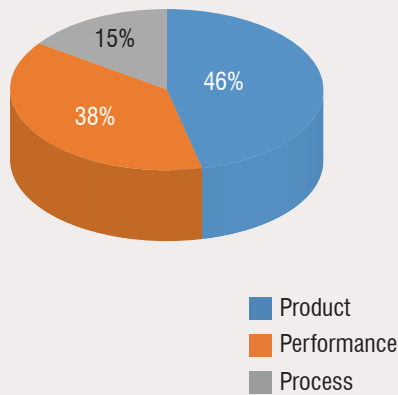
The study finds that 40% of corporates are focused on Digital Transformation, followed by Environmental Excellence (24%), Corporate Excellence (19%), Social Excellence (14%), and Governance Excellence (2%). Reliance Industries takes the top spot, followed by Hindustan Unilever and Adani Group in third place. Bank of India takes fourth place and Lupin takes fifth.

Out of sixteen sectors that participated in the study, 24% came from Financial Services and 21% from Information Technology, including AI, Robotics and IoT. Food/FMCG occupies the

The study finds that 40% of corporates are focused on Digital Transformation, followed by Environmental Excellence, Corporate Excellence, Social Excellence, and Governance Excellence. Reliance Industries takes the top spot followed by Hindustan Unilever and Adani Group in third place. Bank of India takes fourth place and Lupin takes fifth.

India Involved Report

Corporate Excellence Interventions



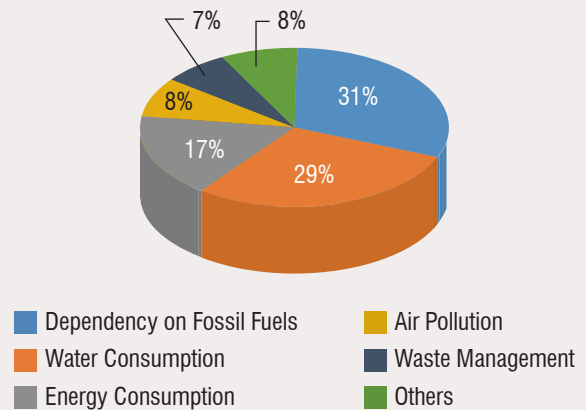
third spot, followed by Banking at fourth and Petroleum at fifth. Together, they address a universe of more than a million employees.

“We find there is a gap in the socio-economic impact assessment capabilities and also in understanding the country’s development priorities that businesses may need to align with for enlightened self-interest,” commented Mr Kochhar, adding that SKOCH Rankings is an attempt to fill that vacuum.

India Involved Ranking – ESG

Hindustan Unilever tops the overall India Involved Rankings in ESG, followed by Adani Group and Britannia at #2 and #3, respectively. Welspun India bags the fourth spot and Indian Oil Corporation takes the fifth. Gujarat emerges as the frontrunner state, where most corporations report progress. #2 spot is occupied by Maharashtra followed by Haryana (#3), Karnataka (#4) and Delhi at #5. In ESG, the top-most priority is Food and FMCG (42%); second, Petroleum, Oil, Gas, Refineries (11%); and, third Financial Services (9%).

Top Environmental Problems 2023



Environmental Excellence

Top organisations in Environmental Excellence include Hindustan Unilever, Adani Road Transport and Indian Oil Corporation. The participants reported Dependence on Fossil Fuels (31%) as the top Environmental problem. Water Consumption is at #2 (29%) and Energy Consumption at #3 (17%). In response to these problems, corporates reported Shifting to Greener Options (46%) as the top-most solution. Technology Upgradation (16%) is followed by Adopting Rainwater Harvesting (10%). The outcomes of such initiatives across corporates resulted in an Increase in Green Energy Consumption (35%); Reduction in Carbon Emissions (26%); and, Reduction in Energy Consumption (11%).

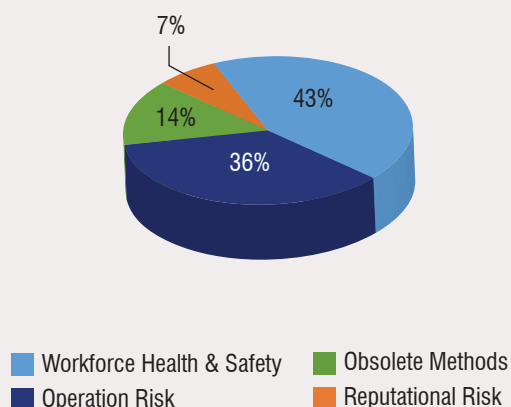
Social Excellence

Hindustan Unilever is top in Social Excellence, followed by Ambuja Cement and Adani Connex. The study finds that Lack of Proper Healthcare Facilities (17%) is the top social problem. Others include Imparting Digital Literacy/Quality Education/

Hindustan Unilever tops the overall India Involved Rankings in ESG, followed by Adani Group and Britannia at #2 and #3, respectively. Welspun India bags the fourth spot and Indian Oil Corporation takes the fifth. Gujarat emerges as the frontrunner state, where most corporations report progress

India Involved Report

Top Governance Problems



Employment and Unskilled Workforce. In response to these, the corporates are focused on Education, Health and Diversity (34%); Skill Development (32%); and, Community Development (15%). The outcomes are also visible.

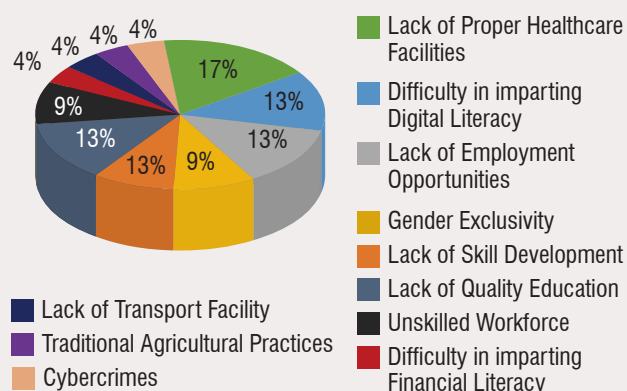
There is Enhanced Inclusivity in the Society; Treatment of Life-Threatening Diseases; and Digital Literacy.

Governance Excellence

Union Bank tops the charts on Governance Excellence. Indraprastha Gas comes second and Gujarat Gas comes third. The participants address problems like Workplace Health & Safety; Operational Risk; Obsolete Markets; and, Reputational Risk.

Their response to these has resulted in enhanced Efforts to Minimise Risk of Mishap; Technological Enhancement; Convenience to the Employees; and, Awareness Campaigns. The outcomes are Enhanced Convenience and Safety; and, Reduction in Workplace Accidents.

Top Social Problems



Digital Transformation

In Digital Transformation, Jio Platforms bags the top spot. Lupin Limited and Heritage Foods follow this at #2 and #3, respectively. The study finds that Digital Platforms (24%) remain in focus among Digital Transformation Interventions. This is followed by Product Development (19%); AI/ML (16%); Innovation and Telecommunications (14%); and, Data Analytics / Big Data (5%). From the seven focus sectors, 47% corporates are focusing on IT, AI, Robotics and IoT; 21% from Financial Services; and 19% belong to the Banking sector.

Corporate Excellence

Bank of India, HDFC Life Insurance and Aditya Birla Health Insurance are at #1, #2, and #3, respectively. Essentially the Corporate Excellence interventions are in three areas, namely, Product (46%); Performance (38%); and, Process (15%), the study finds. Most active participation came from Financial Services, Banking, Hospitals & Healthcare, 88% participating industries belong to Financial Services and Banking sectors. ●

In Digital Transformation, Jio Platforms bags the top spot. Lupin Limited and Heritage Foods follow this at #2 and #3, respectively. The study finds that Digital Platforms remain in focus among Digital Transformation Interventions. This is followed by Product Development; AI/ML; Innovation and Telecommunications; and, Data Analytics / Big Data.









India Involved Top 20

#1	 Reliance Industries Limited	#2	 Hindustan Unilever Limited
#3	 adani	#4	 Bank of India <i>Relationship beyond banking</i>
#5	 LUPIN	#6	 BRITANNIA
#7	 HDFC Life <i>Sar utha ke jyo!</i>	#8	 Welspun [®] LIVING
#9	 Heritage [™] HEALTH AND HAPPINESS	#9	 इंडियनऑयल IndianOil
#10	 YES BANK	#11	 Ambuja Cement
#12	 बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारत सरकार का उद्यम	#13	 ADITYA BIRLA HEALTH
#13	 भारत इन्शुरन्स कंपनी लि. INDIA ASSURANCE CO. LTD.	#14	 हिन्दुस्तान पेट्रोलियम HP
#15	 Apollo HOSPITALS	#15	 AIS Asahi India Glass Ltd.
#15	 सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India 1911 ई. में स्थापित - 1911 CENTRAL TO YOU SINCE 1911	#15	 HDFC PENSION

India Involved Top 20

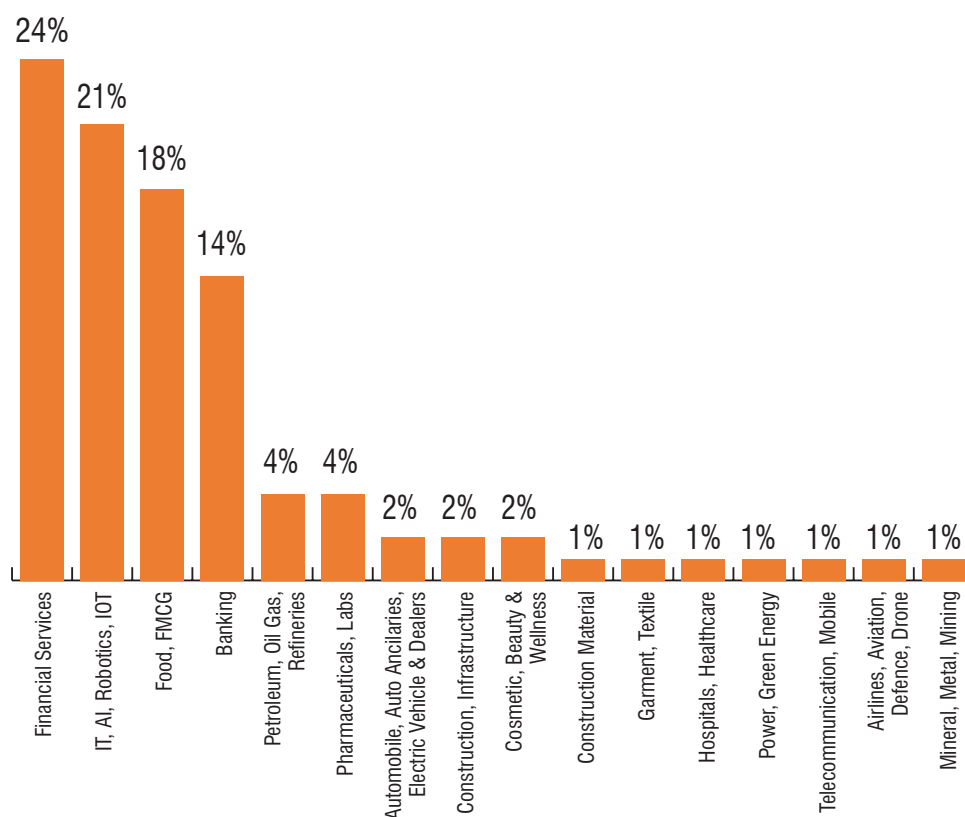
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#15		#15	
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#16		#17	
#17		#17	
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#17		#17	
#17		#17	
#18		#19	

India Involved Top 20

#20		#20	
#20		#20	
#20		#20	
#20		#20	

Participating Industries and Employees

Participating Industries in India Involved Study



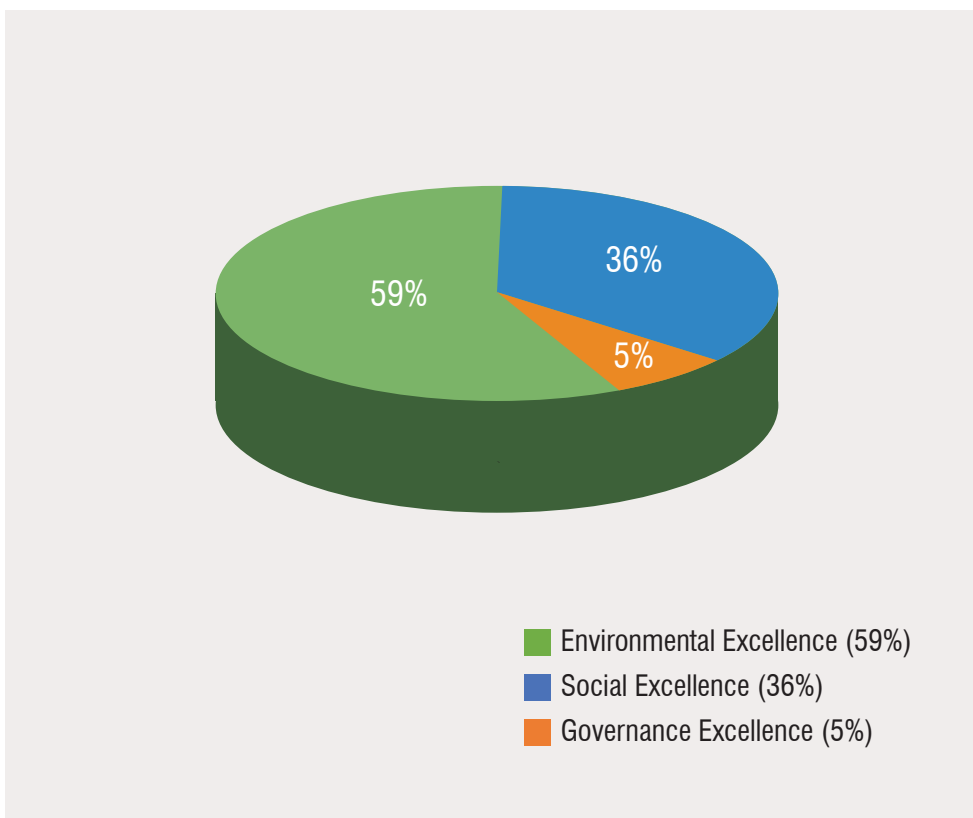
PARTICIPANT PROFILE	SHARE	EMPLOYEES
Financial Services	24%	2,00,000+
IT, AI, Robotics, IoT	21%	35,000+
Food, FMCG	18%	33,000+
Banking	14%	2,50,000+
Petroleum, Oil, Gas, Refineries	4%	66,000+
Pharmaceuticals, Labs	4%	19,000+
Automobile, Auto Ancillaries, EV & Dealers	2%	15,000+
Construction, Infrastructure	2%	40,000+
Cosmetic, Beauty & Wellness	2%	1,500+
Airlines, Aviation, Defence, Drone	1%	1,700+
Construction Material	1%	1,200+
Garment, Textile	1%	5,000+
Hospitals, Healthcare	1%	83,000+
Mineral, Metal, Mining	1%	34,000+
Power, Green Energy	1%	2,000+
Telecommunication, Mobile	1%	40,000+

India Involved ESG Interventions

Top 5 in ESG Interventions

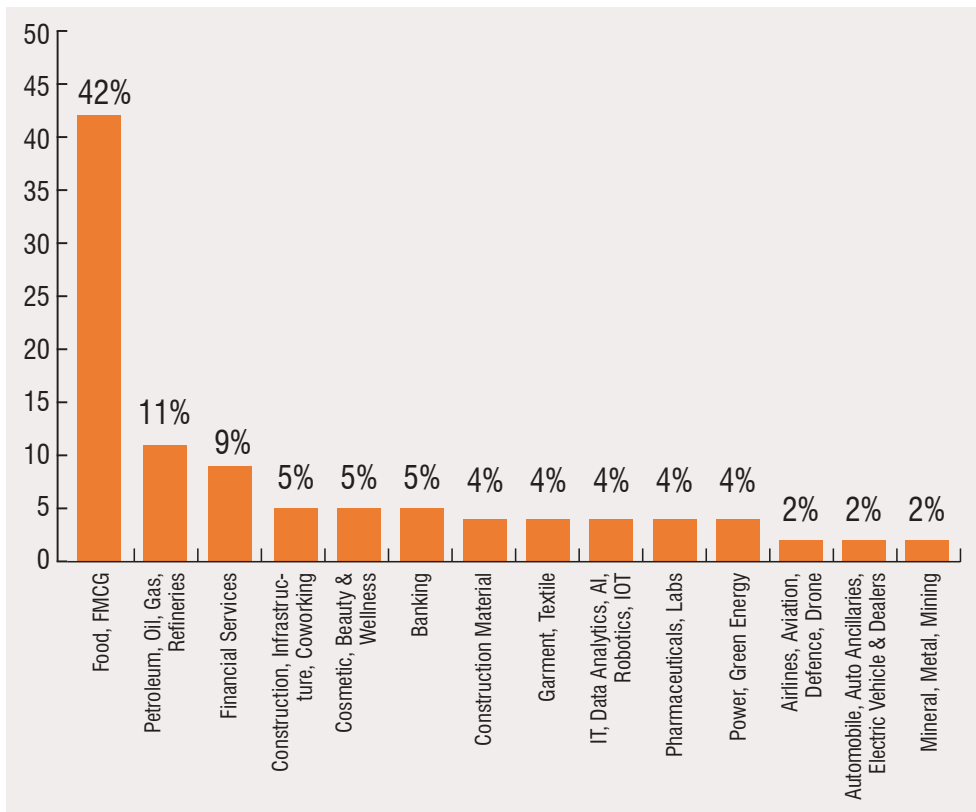
Rank	Companies	
#1		Hindustan Unilever Limited
#2		Adani Group
#3		Britannia Industries Limited
#4		Welspun India Limited
#5		Indian Oil Corporation Limited

India Involved ESG Interventions

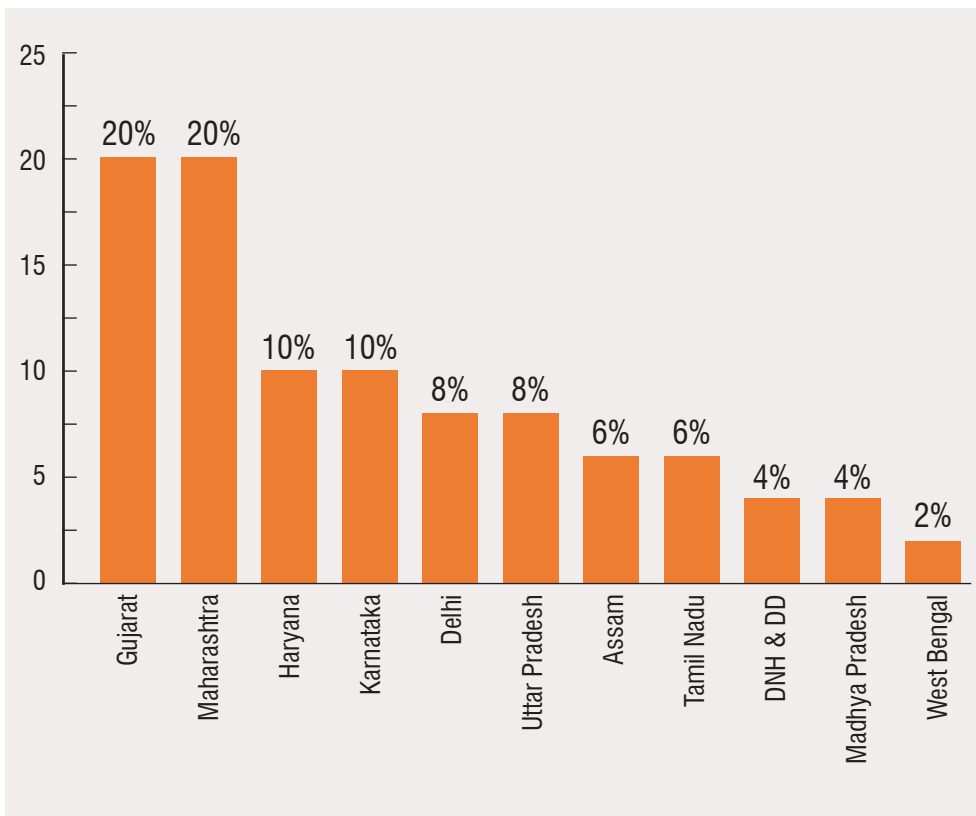


India Involved ESG Interventions

Participating Industries in ESG




ESG Interventions in States

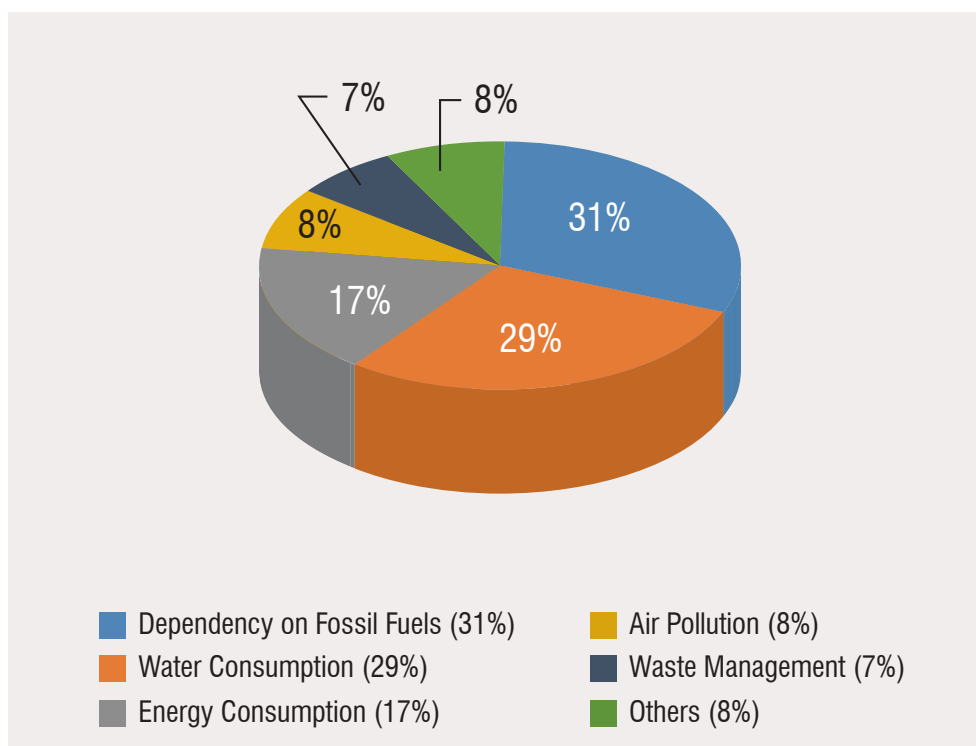


India Involved Ranking in Environmental Excellence

Top 3 in Environmental Excellence

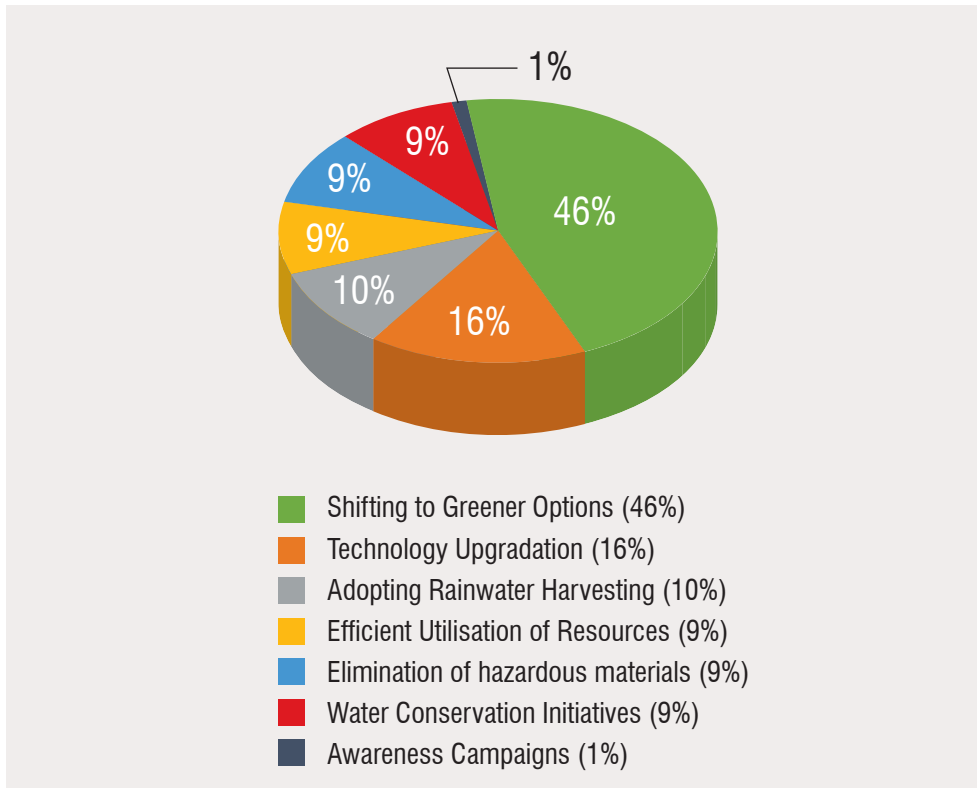
Rank	Companies	
#1		Hindustan Unilever Limited
#2		Adani Group
#3		Indian Oil Corporation Limited

Top Environmental Problems

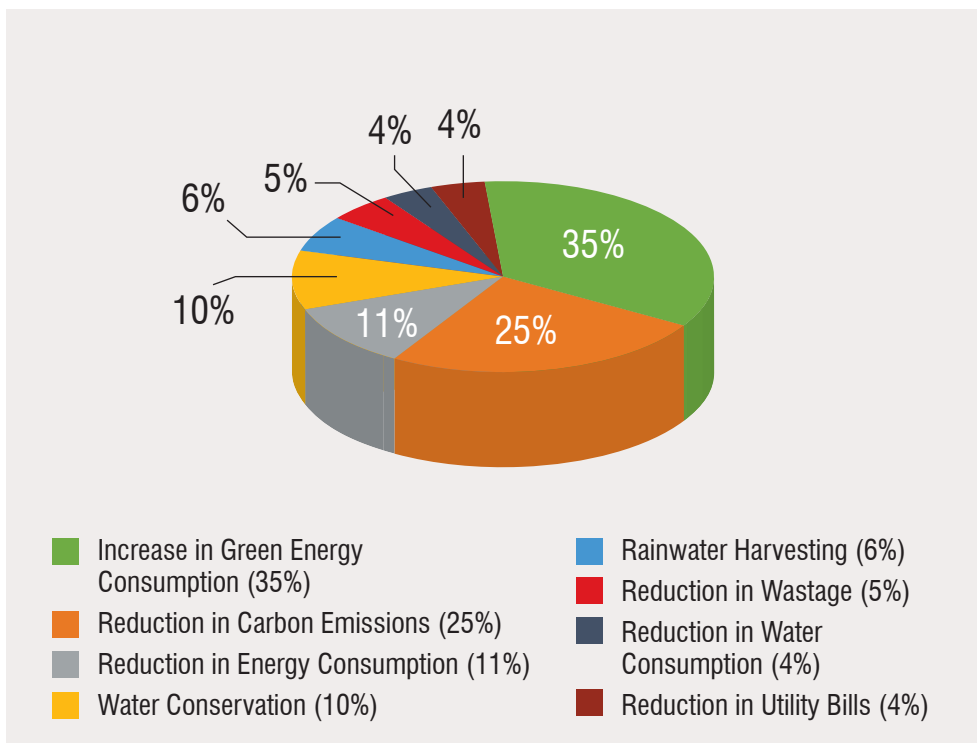


India Involved Ranking in Environmental Excellence

Top Environmental Solutions



Top Environmental Outcomes

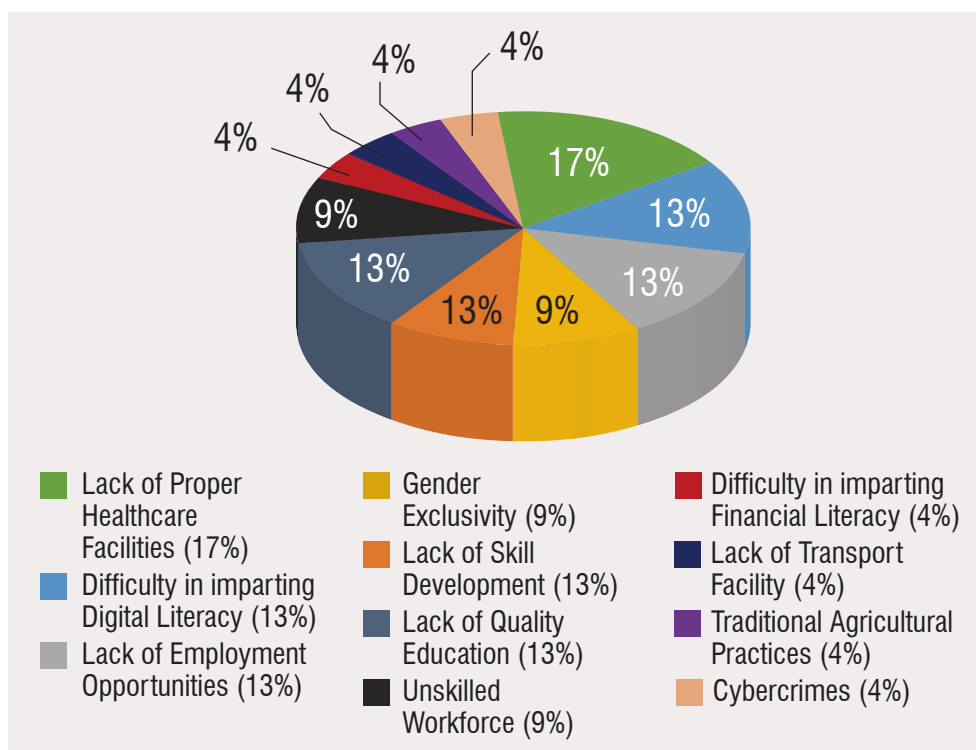


India Involved Ranking in Social Excellence

Top 3 in Social Excellence

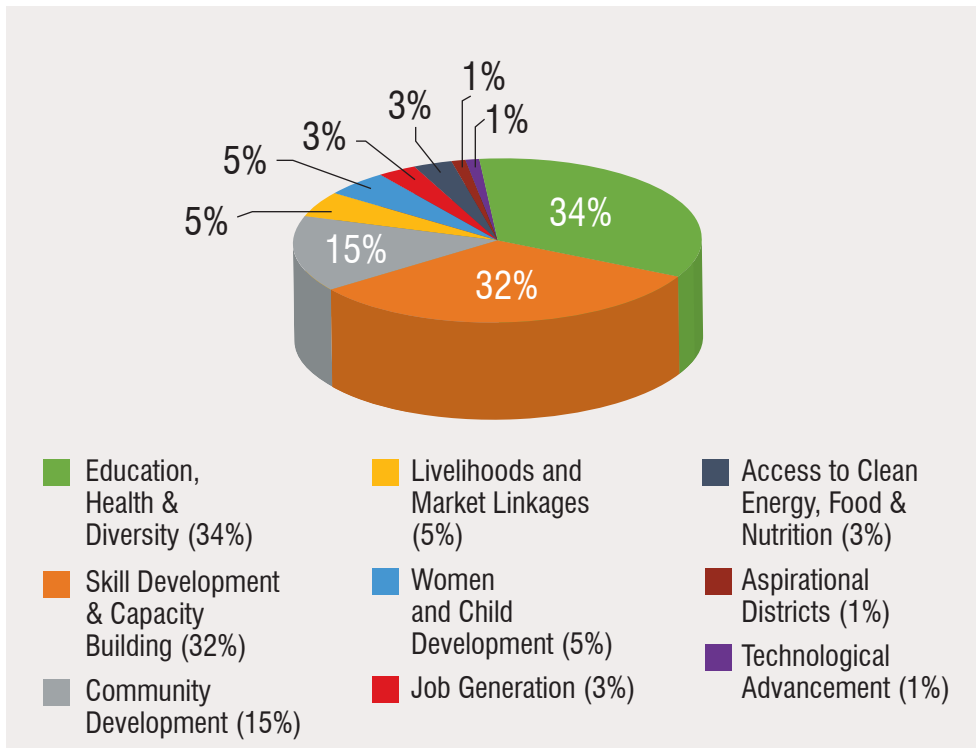
Rank	Companies	
#1		Hindustan Unilever Limited
#2		Ambuja Cement
#3		AdaniConneX

Top Social Problems

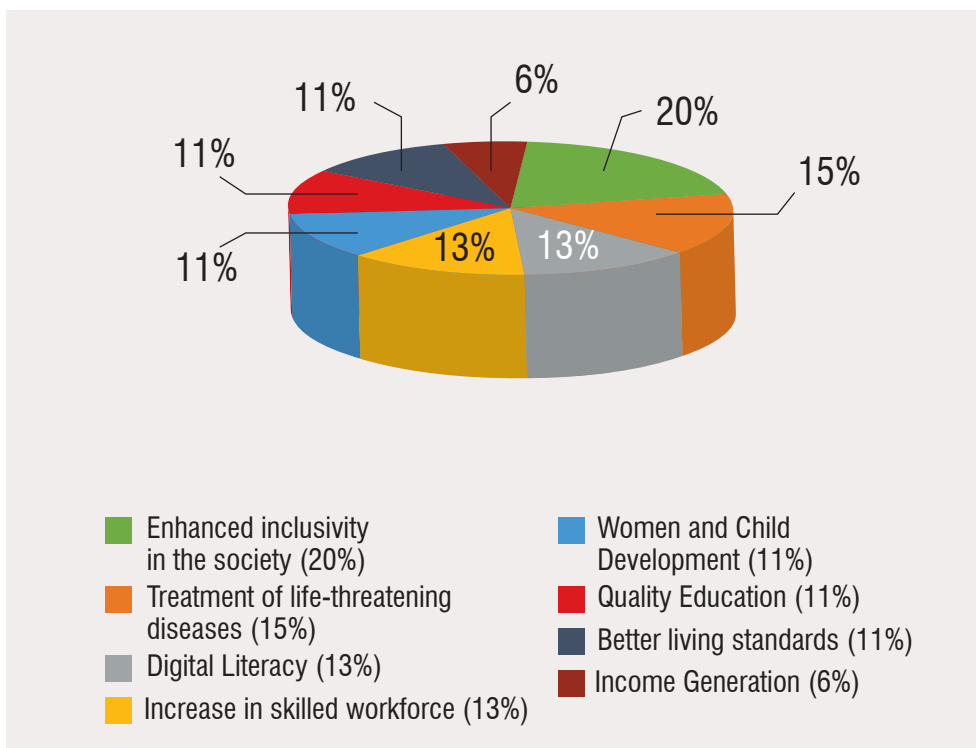


India Involved Ranking in Social Excellence

Top Social Solutions






Top Social Outcomes

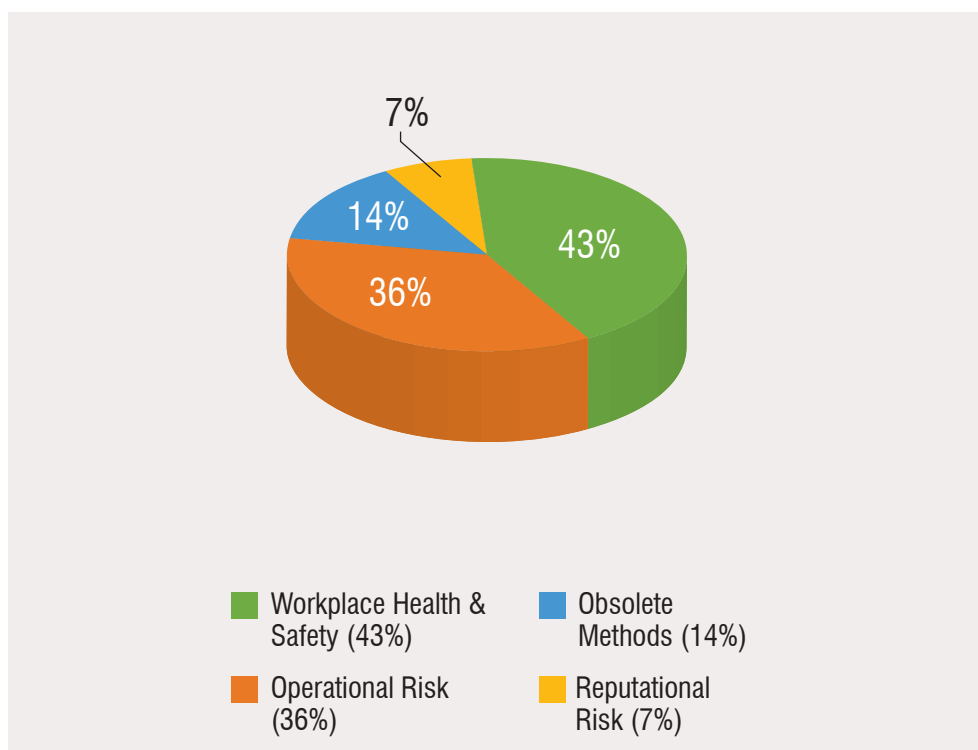


India Involved Ranking in Governance Excellence

Top 3 in Governance Excellence

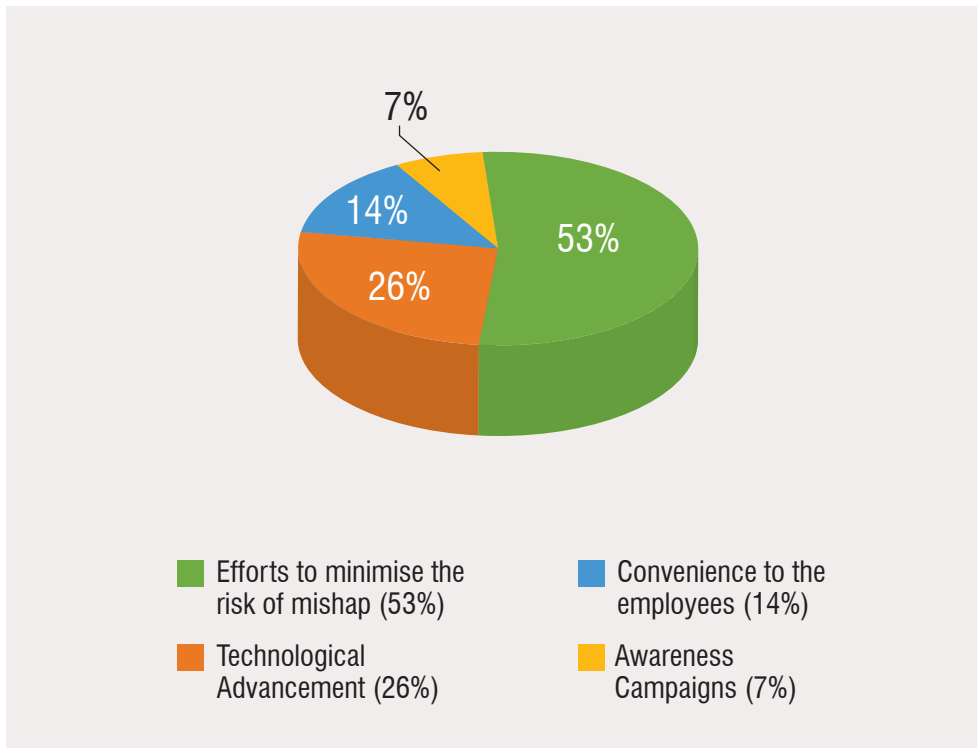
Rank	Companies	
#1		Union Bank of India
#2		Indraprastha Gas Ltd
#3		Gujarat Gas Limited

Top Governance Problems

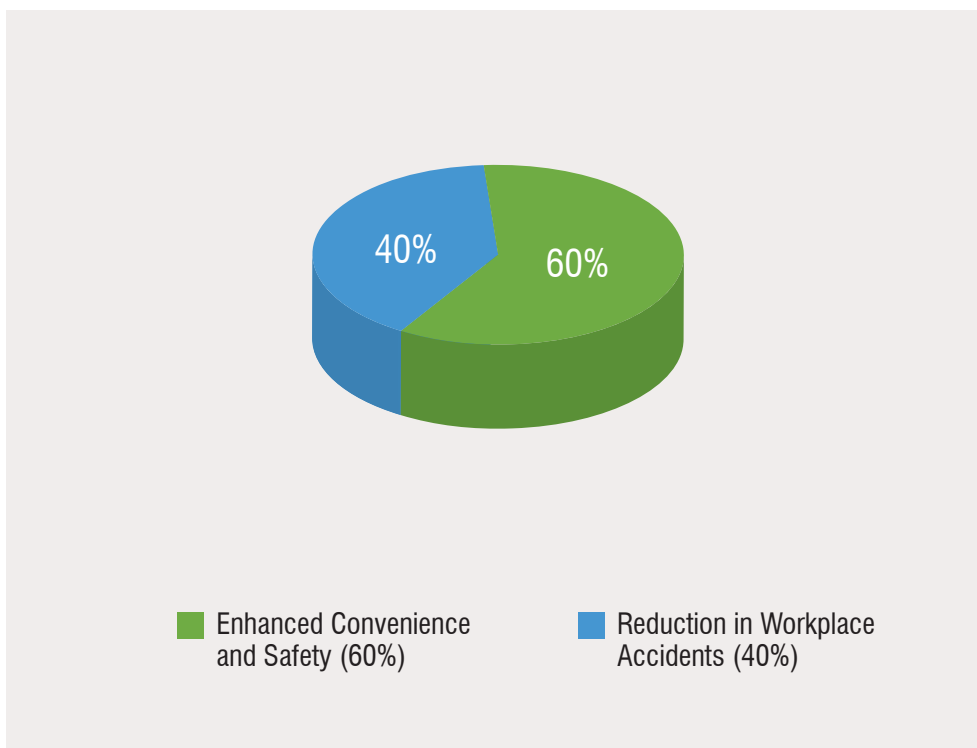


India Involved Ranking in Governance Excellence

Top Governance Solutions






Top Governance Outcomes

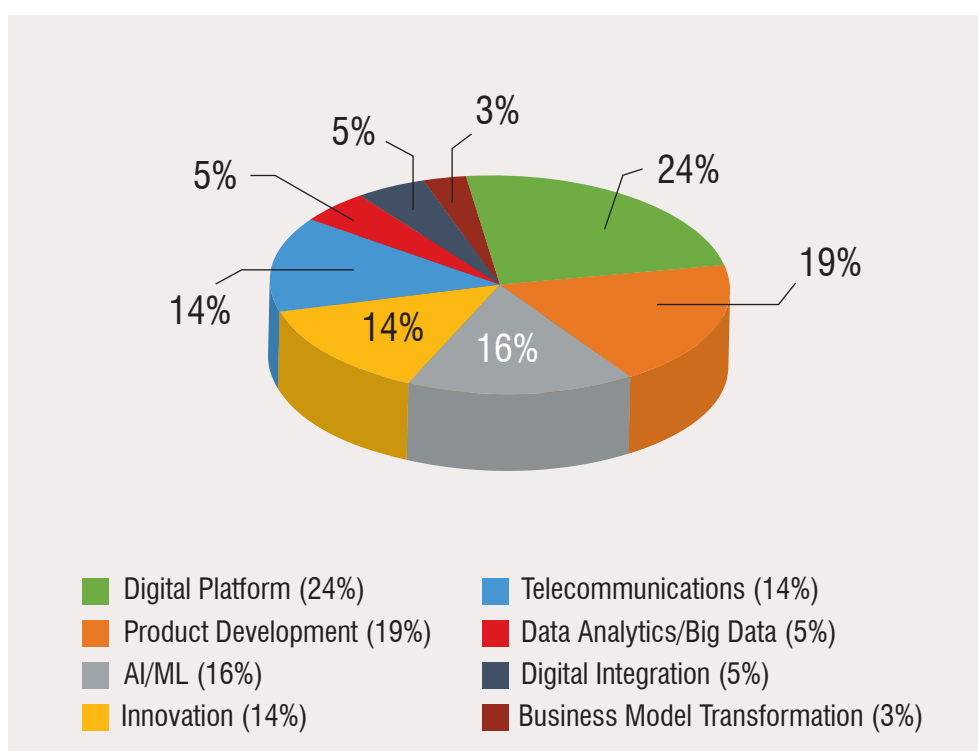


India Involved Ranking In Digital Transformation

Top 3 In Digital Transformation

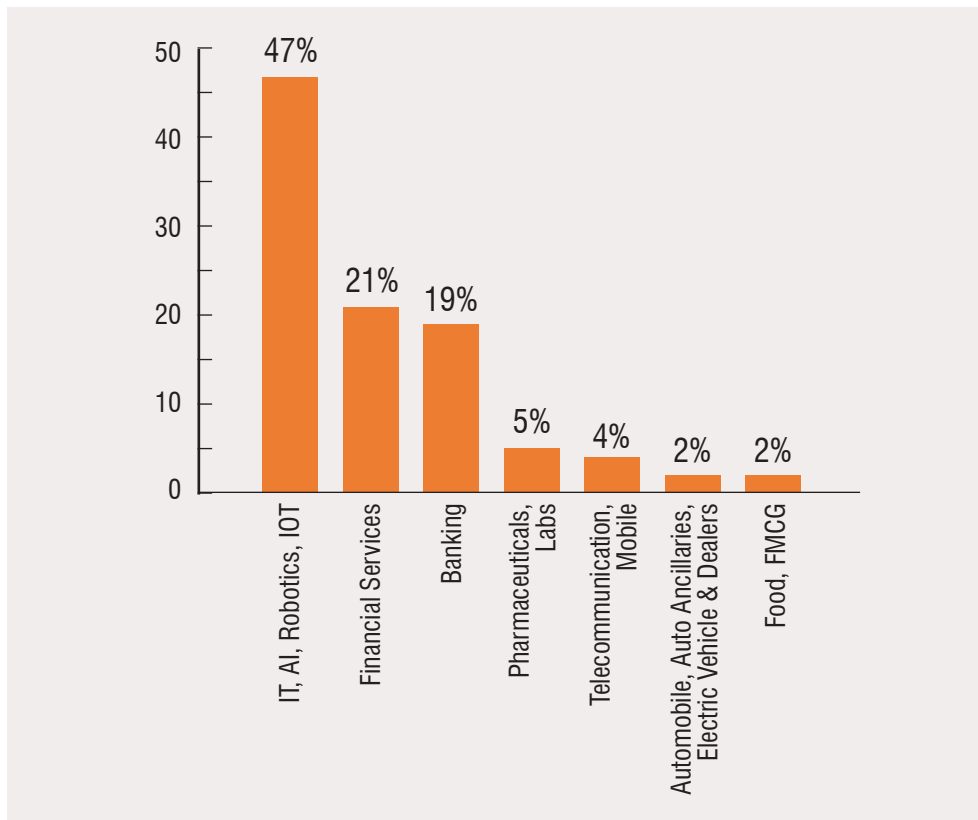
Rank	Companies	
#1		Jio Platforms Limited
#2		Lupin Limited
#3		Heritage Foods Limited

Digital Transformation (DX) Interventions






India Involved Ranking In Digital Transformation

Participating Industries in Digital Transformation (DX)

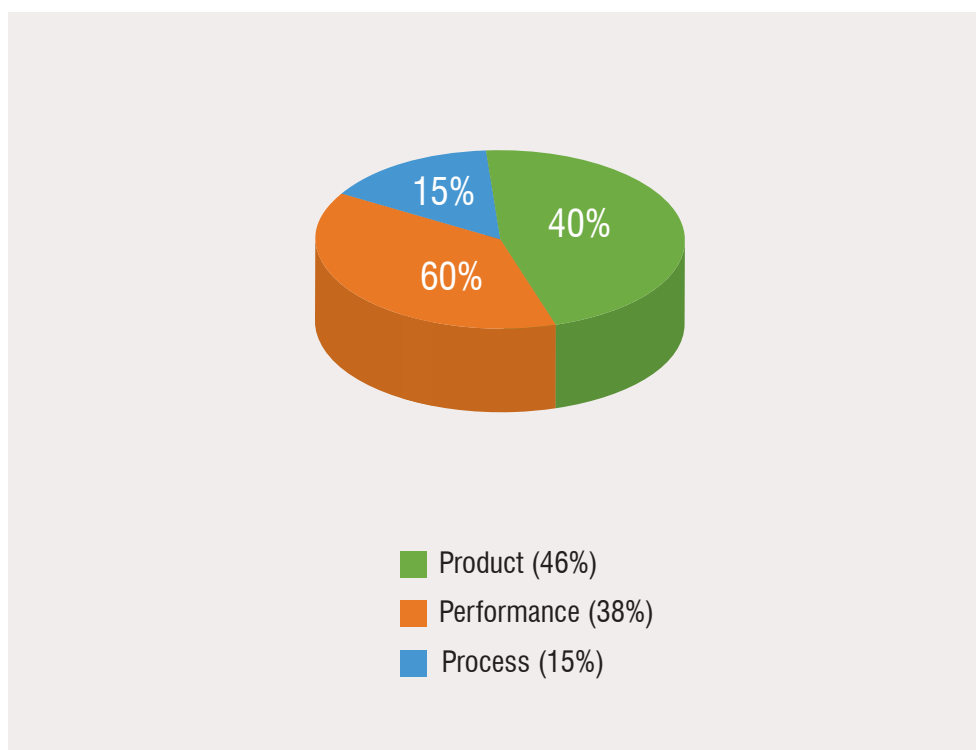


India Involved Ranking In Corporate Excellence

Top 3 In Corporate Excellence

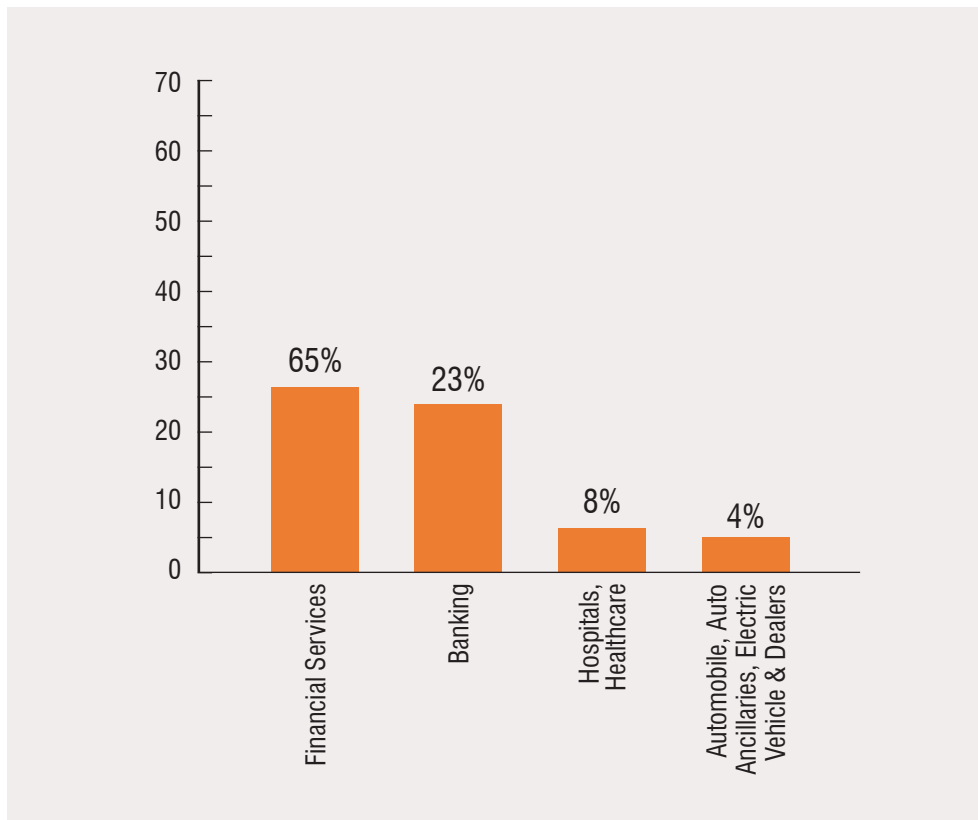
Rank	Companies	
#1	 Bank of India <i>Relationship beyond banking</i>	Bank of India
#2	 HDFC Life <i>Sar utha ke jayo!</i>	HDFC Life Insurance Company Limited
#3	 ADITYA BIRLA HEALTH	Aditya Birla Health Insurance Company Limited

Corporate Excellence Interventions



India Involved Ranking In Corporate Excellence

Participating Industries in Corporate Excellence



SKOCH Ethics Policy

- SKOCH Group is committed to high standards of ethical conduct and in pursuance of these we follow the following guidelines:
- The employees of the organization are barred from offering gifts or any other consideration that may be considered improper to any government functionary towards the conduct of business or towards discharging their official duties.
- Our awards follow an editorially independent process. Employees and their immediate relatives are ineligible for applying for or receiving any of our awards. Any form of canvassing towards our awards is prohibited and all such entries are summarily rejected.
- There is no monetary component to any of our awards and these are limited to a memento and a citation for all awards and additionally a biographical documentary and a festschrift in case of the SKOCH Challenger Lifetime achievement award.
- Most of our programs are designed in consultation with the relevant domain ministries, academics, economists and experts etc. Due acknowledgement is provided to the government departments, academic and development institutions etc. that extend formal institutional support to our programs.





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“ Reliance Industries has always followed its ‘We Care’ philosophy, which puts doing good before doing well. We care for the planet. We care for humanity. We care for our beloved motherland, India. And, of course, we care for all our partners, employees and shareholders, Reliance has always believed in
What is good for India, is good for Reliance ”

– **Mukesh Ambani**, Chairman, Reliance Industries

23rd April, 2024