



November 24, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

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

**Scrip Code: 500325 / 890147**

**Trading Symbol: RELIANCE / RELIANCEPP  
/ RELIANCEP1**

Dear Sirs,

**Sub: Media Release**

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Please find attached a Media Release issued by the Company, titled **“Reliance to Restructure and Repurpose Gasification Assets”**.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,  
For **Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read "Savithri".

Savithri Parekh  
Company Secretary and Compliance Officer

Copy to:  
The Luxembourg Stock Exchange  
35A Boulevard Joseph II  
L-1840 Luxembourg

Singapore Stock Exchange  
2 Shenton Way,  
#19- 00 SGX Centre 1,  
Singapore 068804

## Reliance to Restructure and Repurpose Gasification Assets

**Mumbai, 24<sup>th</sup> November 2021:** The Board ("the Board") of Reliance Industries Limited ("the Company" or "RIL") has today decided to implement a Scheme of Arrangement (Scheme) to transfer Gasification Undertaking into a Wholly-Owned Subsidiary (WOS).

The Gasification project at Jamnagar was set up with the objective to produce syngas to meet the energy requirements as refinery off-gases, which earlier served as fuel, were repurposed into feedstock for the Refinery Off Gas Cracker (ROGC). This enables production of olefins at competitive capital and operating costs. Syngas as a fuel ensures reliability of supply and helps reduce volatility in the energy costs. Syngas is also used to produce Hydrogen for consumption in the Jamnagar refinery.

RIL targets to have a portfolio which is fully re-cyclable, sustainable and net carbon zero. This will be achieved by transitioning to high value materials and chemicals with renewables as the source of meeting its energy requirements. As RIL progressively transitions to renewables as its primary source of energy, more syngas will become available for upgradation to high value chemicals including C1 chemicals and Hydrogen. Further, carbon-di-oxide released during the process of producing Hydrogen is highly concentrated and easy to capture, substantially reducing the cost of carbon capture. Overall, these steps will help sharply reduce carbon footprint of Jamnagar complex.

India is a high growth market and is expected to continue to see a deficit of these high value chemicals in the foreseeable future. Repurposing the Gasification assets will help use syngas as a reliable source of feedstock to produce these chemicals and cater to growing domestic demand, resulting in an attractive business opportunity. Further, as the hydrogen economy expands, RIL will be well positioned to be the first mover to establish a hydrogen ecosystem.

With optionality in applications for Syngas, the nature of risk and returns associated with the gasifier assets will likely be distinct from those of the other businesses of the Company. This distinct business profile also provides the opportunity to potentially attract a different pool of investors and strategic partners for the gasification assets and new materials and chemicals projects.

The Board has accordingly approved a Scheme to transfer the Gasification Undertaking as a going concern on slump sale basis for a lump sum consideration equal to the carrying value as on the Appointed Date.

# Media Release

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The Scheme will also enable RIL to evaluate unlocking the value of syngas, with a collaborative and asset-light approach involving (a) Induction of investor(s) in the gasifier subsidiary and (b) Capturing value of upgradation in RIL through partnerships in different chemical streams.

The appointed date of the Scheme would be March 31, 2022 or such other date as may be determined by the Board. The Scheme will require approval of Stock Exchanges, Creditors, Shareholders, NCLT and other regulatory authorities.

## **About Reliance Industries Limited**

Reliance is India's largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and digital services.

Reliance is the top-most ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 – top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For In India' (2021).

## **Key Contact:**

Tushar Pania  
Reliance Industries Ltd.  
+ 91 9820088536  
tushar.pania@ril.com