

January 21, 2022

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**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended December 31, 2021

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended December 31, 2021, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

Out of the total funds received and transferred to monitoring agency account till December 31, 2021, Rs. 5.19 crore was held in the monitoring agency account and was yet to be utilized. The balance amount of Rs. 52,865.42 crore has been utilized for the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh
Company Secretary and
Compliance Officer

Encl: as above

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

AXB/CO/IFB-TS/21-22/143

Date: January 21st, 2022

To,

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

Kind Attn: Ms. Savithri Parekh

Dear Madam,

Sub.: Monitoring Agency Report for the quarter ended December 31, 2021 - in relation to the Rights Issue of Reliance Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating Rs. 53,124.20 crore (received till December 31, 2021 is Rs. 52,870.61 crore, excluding interest received on delayed payment towards First call / Second and Final Call) of the Company and refer to our duties cast under Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2021 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 15, 2020.

Request you to kindly take the same on records.

Thanking you,
For **Axis Bank Limited**



Authorised Signatory

REPORT OF THE MONITORING AGENCY

Name of the issuer: **Reliance Industries Limited**

For quarter ended: **December 31, 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

- a) Deviation from the objects: **There is no deviation.**
- b) Range of Deviation: **Not applicable**

Declaration:

We hereby declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

For and on behalf of Axis Bank Limited
(in capacity as Monitoring Agency)



(Authorised Signatory)

Name: Mangalagwori Bhat

Date: January 21st, 2022

1. Issuer Details:

Name of the issuer : Reliance Industries Limited
The names of the promoters of the issuer : Shri Mukesh D. Ambani
Industry/sector to which it belongs : Refining, Petrochemicals (Polymers, Polyester and Fibre Intermediates), Exploration and Production of Oil & Gas and Textiles

2. Issue details

Issue Period : May 20, 2020 to June 03, 2020
Type of issue : Rights issue
Type of specified securities : Equity shares (Partly Paid-up)
Grading, if any : Not Applicable
Issue size (₹ in Crores) : Rs. 53,124.20 crore (Note 1)

Note 1:

	No of Equity shares	Price (in Rs.)	Amount (Rs in crore)
Total Issue Size	42,26,26,894	1,257.00	53,124.20

We understand that the Rights Equity Shares were issued as partly paid-up and an amount of Rs. 314.25 per Rights Equity Share has been received on application (of which Rs. 2.50 towards face value of Rights Equity Share and Rs. 311.75 towards premium amount of Rights Equity Share).

The Board of Directors of the Company in their meeting dated March 26, 2021 have made the following two calls on the 42,26,26,894 partly paid-up equity shares issued on a rights basis:

- First call ("First Call") of Rs. 314.25 per partly paid equity share (including a premium of Rs. 311.75 per share), was payable from May 17, 2021 to May 31, 2021, both days inclusive.; and
- Second & final call ("Second and Final Call") of Rs. 628.50 per partly paid equity share (including a premium of Rs. 623.50 per share), is payable from November 15, 2021 to November 29, 2021, both days inclusive.

Pursuant to the above, the First Call amount of Rs. 314.25 per partly paid equity share (including a premium of Rs. 311.75 per share), was payable from May 17, 2021 to May 31, 2021. "Call Record Date" was May 12, 2021. The Company thereafter allowed the shareholders who were yet to pay the First Call as of May 31, 2021 to pay the same without any interest initially up to June 10, 2021 and thereafter up to June 23, 2021. Post June 23, 2021, shareholders were charged interest @ 8.00% p.a. computed from June 1, 2021 till actual date of payment of the First Call. For operational reasons and pursuant to the approvals granted by the Rights Issue Committee, interest on First Call due and remaining unpaid as of October 28, 2021 was waived for the period beginning October 29, 2021 till November 29, 2021 which was further extended till December 22, 2021 to coincide with the time granted to shareholders to pay the Second and Final Call without any interest as described below. Post December 22, 2021 shareholders were charged interest @ 8.00% p.a. computed from June 1, 2021 till actual date of payment of the First Call.

The Second and Final Call amount of Rs. 628.50 per partly paid equity share (including a premium of Rs. 623.50 per share), was payable from November 15, 2021 to November 29, 2021. "Call Record Date" was November 10, 2021. The Company thereafter allowed the shareholders who were yet to pay the Second and Final Call as of November 29, 2021 to pay the same without any interest initially up to December 14, 2021 and thereafter up to December 22, 2021. Post December 22, 2021, shareholders were charged interest @ 8.00% p.a. computed from November 30, 2021 till actual date of payment of the Second and Final Call.

Total amount payable by the shareholders towards Second and Final Call was Rs.26,562.10 crore. During the quarter ended December 31, 2021, the Company received an aggregate amount of Rs. 26,464.67 crore (excluding interest) towards Second and Final Call as well Rs. 12.77 crore (excluding interest) towards First Call which was outstanding as of September 30, 2021.

The Company has received Rs. 53,010.92 crore in aggregate till December 31, 2021. Of this an amount of Rs. 52,870.61 crore was transferred to the monitoring agency account as of December 31, 2021.

It is clarified that the monitoring of funds is limited to the monies collected towards First Call and Second and Final Call and not the interest thereon.

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilisation is as per the disclosure in the offer document?	Yes/ No	Yes	Yes
Whether shareholders' approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	Not applicable	Not applicable
Is there any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No	No, there are no deviations.	No, there are no deviations.
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Not applicable	Not applicable
Are there any favorable events improving the viability of these objects?	Yes/ No	Not applicable	Not applicable
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

- Cost of object(s)- **The object of the utilization is "Repayment/ prepayment of all or a portion of certain borrowings availed by the Company and General corporate purposes."**

S. No	Item Head	Original Cost (as per Offer Document) (Rs in crore)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment of all or a portion of certain borrowings availed by the Company	39,755.08	Not applicable	NIL	Not applicable		
2	General corporate purposes	13,281.05	Not applicable				

Note: The monitoring of utilization is of the Net Proceeds excluding estimated issue expenses of Rs.88.07 crore

(ii) Progress in the object(s) -

(Rs in crore)

S. No.	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for Idle funds	Proposed course of action
1	Repayment/prepayment of all or a portion of certain borrowings availed by the Company	39,755.08	26,532.04	13,223.04	39,755.08	Nil	The Company has utilized an aggregate of Rs.52,865.42 crore towards the stated objects. As of December 31, 2021 (a) the Company is yet to receive Rs.113.29 crore from shareholders; and (b) Rs.140.31 crore is yet to be transferred from escrow account to monitoring agency account.	Not applicable	
2	General corporate purposes	13,281.05	-	13,110.34	13,110.34	5.19			

(iii) Deployment of unutilized Issue Proceeds - An amount of Rs.5.19 crore remained in the monitoring agency account as of December 31, 2021 pending utilization.

S. No.	Type of instrument where amount invested*	Amount invested	Maturity Date	Earnings	Return on Investment (ROI %)	Market value as at the end of quarter**
Not applicable						

* Also indicate name of the party/company in which amounts have been invested

**Where market value is not practical to find, provide NAV/NRV/Book value of the same

(iv) Delay in implementation of the object(s) - Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action

*In case of continuing object(s) please specify latest/revised estimate of the completion date.

Note: Difference, if any, in the amounts is due to rounding-off of the figures to two decimal places