

June 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Company Statement on Adjudication Order dated June 20, 2022

The Adjudicating Officer of SEBI, vide order dated June 20, 2022, has found the Company, Shri K. Sethuraman and Smt. Savithri Parekh liable for violation of Principle no. 4 under Schedule A – Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI read with Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) read with Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and imposed a penalty of Rs. 30 lakhs on the Company / Shri K. Sethuraman / Smt. Savithri Parekh in the matter of disclosure of the Jio-Facebook Deal to the Stock Exchanges in the year 2020.

We wish to inform that:

1. The Company has followed in letter and spirit applicable SEBI Regulations with respect to the disclosure of the Jio-Facebook Deal.
2. On April 22, 2020, the Company made an announcement through Media Release and as a disclosure to the stock exchanges with respect to investment in Jio Platforms Limited by Facebook titled “*Facebook to invest Rs. 43,574 crore in Jio Platforms for a 9.99% stake*” (“Jio-Facebook Deal”).
3. Principle no. 1 and Principle no. 4 of Schedule A to the SEBI PIT Regulations are reproduced below:

Principle no. 1 - Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

Principle no. 4 - Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. As per the provisions of the SEBI LODR Regulations, the Company is required to provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information. There is no obligation for a suo-moto clarification.

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5. A news article was published in the Financial Times, London on March 24, 2020 with respect to the Jio-Facebook Deal. The news article, *inter alia*, stated that Facebook is seeking to buy a multi-billion dollar stake in Reliance Jio and it was close to signing a preliminary deal to buy 10% share in Jio.
6. As on that date, due diligence was still ongoing in connection with the deal, and the parties were yet to even agree on the final valuation and value of the investment by Facebook.
7. We submit that credible and concrete information about the Jio-Facebook Deal came into existence only upon execution of definitive legal documentation. The definitive agreements were executed on April 21, 2020. The Company made announcement of the deal immediately thereafter. The Company has complied with the letter and spirit of the SEBI PIT Regulations and the SEBI LODR Regulations.
8. The order does not deal with any of the arguments advanced by the Company. In the opinion of the Company, the order is untenable and the Company would be filing an appeal before the Securities Appellate Tribunal against the said order.

Kindly take the above on record.

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