



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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Scheme of Arrangement between Reliance Industries Limited & its Shareholders and Creditors and Reliance Syngas Limited & its Shareholders and Creditors

The Board of Directors of the Company ("the Board") on November 24, 2021, has decided to implement a Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) Reliance Industries Limited ('the Company' / 'RIL') and its shareholders and creditors; and (ii) Reliance Syngas Limited ('RSL') and its shareholders and creditors ('the Scheme').

RSL is a company incorporated under the Companies Act, 2013 on November 1, 2021. The Company has invested Rs.10,00,000 in cash in 100,000 equity shares of Rs.10 each of RSL. RSL is a wholly-owned subsidiary of the Company. The equity shares of RSL are not listed on any Stock Exchanges. RSL is yet to commence its business operations.

The Scheme *inter alia* provides for transfer of Gasification Undertaking (as defined in the Scheme) of the Company to RSL as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of Gasification Undertaking as on the Appointed Date. The Appointed Date of the Scheme of Arrangement would be March 31, 2022 or such other date as may be determined by the board of directors of the Company and RSL.

Rationale for the Scheme is as under:

1. The Gasification Undertaking produces syngas to meet the energy requirements at Jamnagar 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.
2. 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.
3. 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.

4. 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.
5. With optionality in applications for syngas, the nature of risk and returns associated with the Gasification Business will likely be distinct from those of the other businesses of RIL. This distinct business profile also provides the opportunity to potentially attract a different pool of investors and strategic partners for the Gasification Business and new materials and chemicals projects.

Accordingly, the Scheme is being proposed for transfer of the Gasification Undertaking to RSL as a going concern on slump sale basis. No shares are proposed to be issued pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and RSL. Further, RSL is not seeking listing of its shares and will continue to be an unlisted company.

The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges, Shareholders, Creditors and the National Company Law Tribunal.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

A handwritten signature in blue ink, appearing to read "Savithri", is written over a light blue circular stamp.

Savithri Parekh
Company Secretary and Compliance Officer

Copy to:
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L-1840 Luxembourg

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