



July 23, 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 / RELIANCEP1**

Dear Sirs,

Sub: Statement of deviation or variation in the use of proceeds of Rights Issue

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue of the Company, dated May 15, 2020. A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached.

The entire funds raised by the Company through Rights Issue, including amount received during the quarter ended June 30, 2021, has been utilized for the objects stated in the Letter of Offer for Rights Issue of the Company, dated May 15, 2020.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Joint 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

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	Reliance Industries Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	June 7, 2021 (First Call)
Amount Raised	Rs. 26,495.67 crore (Refer note)
Report filed for Quarter ended	June 30, 2021
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Axis Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment of all or a portion of certain borrowings availed by the Company	Not Applicable	Rs. 39,755.08 crore	-	Rs. 26,495.67 crore	NIL	The total funds raised from the Rights Issue till June 30, 2021 is Rs 26,495.67 crore including an amount of Rs 13,214.62 crore received during the quarter ended June 30,2021 (refer note)
General corporate purposes	Not Applicable	Rs. 13,281.05 crore	-	-		

Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or*
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*

Note:

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

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:

- (a) 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. Provided, however, if a shorter period for payment of calls is permitted under law, then the period during which the first call money will be payable shall be such shorter period, commencing from May 17, 2021; and
- (b) Second & 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. Provided, however, if a shorter period for payment of calls is permitted under law, then the period during which the second & final call money will be payable shall be such shorter period, commencing from November 15, 2021.

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 with May 12, 2021 being the "Call Record Date". 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 this date, shareholders were charged interest @ 8.00% p.a. computed from June 1, 2021 till actual date of payment of the First Call.

As of June 30, 2021, the total funds received from the Rights Issue is Rs. 26,495.67 crore including the collections towards First Call of Rs. 13,214.62 crore (excluding interest).

The entire funds raised by the Company through Rights Issue, including amount received during the quarter ended June 30, 2021, has been utilized for the objects stated in the Letter of Offer for Rights Issue of the Company, dated May 15, 2020.

For Reliance Industries Limited



Savithri Parekh
Joint Company Secretary
and Compliance Officer

Date: July 23, 2021

Place: Mumbai