



January 22, 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**

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended December 31, 2020

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, 2020, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

Please note that no funds were due to be received / received by the Company during the quarter ended December 31, 2020. The entire funds raised by the Company till earlier quarters, have been utilized for the objects 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**

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
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

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

AXB/CO/IFB-TS/20-21/122

Date: January 22, 2021

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, 2020 - 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 (raised till December 31, 2020 is Rs. 13,281.05 crore) 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, 2020 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, 2020**

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 Ltd



Name: Mangalagowri Bhat

Date: January 22, 2021

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

www.axisbank.com



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) : 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)	Remarks
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 (i.e. 25% of the Issue Price) 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 schedule for payment of the balance amount of Rs. 942.75 per Rights Equity Share is proposed as (i) Rs. 314.25 i.e. 25% in May 2021; and (ii) Rs. 628.50 i.e. the balance 50% in November 2021. The Board of the issuer company would make the calls for this purpose.
Funds received till quarter ended December 31, 2020	42,26,26,894	314.25	13,281.05	

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:

(a) *Deviation in the objects or purposes for which the funds have been raised*

(b) *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:**

- (i) **Cost of object(s)- The object of the utilisation 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				

(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	13,281.05	-	13,281.05	NIL	The entire funds raised by the Company through Rights Issue, has been utilized for the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.		Not applicable
2	General corporate purposes	13,281.05	-	-	-				

The total funds raised from the Rights Issue till December 31, 2020 is Rs 13,281.05 crore (However, no funds were due to be received / received by the Company during the quarter ended December 31, 2020)

(iii) Deployment of unutilized Issue Proceeds- Not applicable

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**

* 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.