April 30, 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 March 31, 2021


Please note that no funds were due to be received/received by the Company during the quarter ended March 31, 2021. 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

Savitri Parekh
Joint Company Secretary and Compliance Officer

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/21-22/24
April 30, 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 March 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 (raised till March 31, 2021 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 March 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: March 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:Mangalagowri Bhat
Date: 30.04.2021
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: 42,26,26,894
   - Price (in Rs.): 1,257.00
   - Amount (Rs in crore): 53,124.20

   Funds received till quarter ended March 31, 2021
   - No of Equity shares: 42,26,26,894
   - Price (in Rs.): 314.25
   - Amount (Rs in crore): 13,281.05

   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).

   As per the disclosure made by the company under Regulation 30 - Board Meeting dated 26th March, 2021, the schedule for the balance amount of Rs. 942.75 per Rights Equity Share is:
   
   (i) First call of Rs. 314.25 per partly paid equity share (including a premium of Rs. 311.75 per share), 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

   (ii) Second & final call of Rs. 628.50 per partly paid equity share (including a premium of Rs. 623.50 per share), 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.

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

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

*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.”

<table>
<thead>
<tr>
<th>S. No</th>
<th>Item Head</th>
<th>Original Cost (as per Offer Document) (Rs in crore)</th>
<th>Revised Cost</th>
<th>Comments of the Monitoring Agency</th>
<th>Comments of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Reason of cost revision</td>
</tr>
<tr>
<td>1</td>
<td>Repayment/ prepayment of all or a portion of certain borrowings availed by the Company</td>
<td>39,755.08</td>
<td>Not applicable</td>
<td>NIL</td>
<td>Not applicable</td>
</tr>
<tr>
<td>2</td>
<td>General corporate purposes</td>
<td>13,281.05</td>
<td>Not applicable</td>
<td>NIL</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

(ii) Progress in the object(s)-

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Item Head</th>
<th>Amount as proposed in Offer Document</th>
<th>Amount utilized#</th>
<th>Total unutilized amount</th>
<th>Comments of the Monitoring Agency</th>
<th>Comments of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>As at beginning of the quarter</td>
<td>During the quarter</td>
<td>At the end of the quarter</td>
<td>Reasons for Idle funds</td>
</tr>
</tbody>
</table>

(Rs in crore)
### Repayment/prepayment of all or a portion of certain borrowings availed by the Company

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Repayment/prepayment of all or a portion of certain borrowings availed by the Company</th>
<th>Amount Invested</th>
<th>Maturity Date</th>
<th>Earnings</th>
<th>Return on Investment (ROI %)</th>
<th>Market value as at the end of quarter**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>39,755.08</td>
<td>13,281.05</td>
<td>-</td>
<td>13,281.05</td>
<td>NIL</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Not applicable

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.

# The total funds raised from the Rights Issue till March 31, 2021 is Rs 13,281.05 crore
(No funds were due to be received / received by the Company during the quarter ended March 31, 2021)

(iii) Deployment of unutilized Issue Proceeds: Not applicable

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Type of instrument where amount invested*</th>
<th>Amount invested</th>
<th>Maturity Date</th>
<th>Earnings</th>
<th>Return on Investment (ROI %)</th>
<th>Market value as at the end of quarter**</th>
</tr>
</thead>
</table>

*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

<table>
<thead>
<tr>
<th>Object(s) Name</th>
<th>Completion Date</th>
<th>Delay (No. of days/months)</th>
<th>Comments of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>As per Offer Document</td>
<td>Actual*</td>
<td>Reason of delay</td>
<td>Proposed course of action</td>
</tr>
</tbody>
</table>

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

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

(Authorised Signatory)
Name: Mangalagowri Bhat
Date: 30.04.2021