May 3, 2023

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 01

Scrip Code: 500325

Dear Sirs,

Sub: Proceedings of the meeting of Secured Creditors of the Company and Scrutinizer’s Report on e-voting (remote e-voting and e-voting at the Meeting)

We enclose herewith the following in connection with the meeting of Secured Creditors of the Company convened pursuant to the Order of Hon’ble National Company Law Tribunal, Mumbai Bench and held on Tuesday, May 2, 2023:

1. Summary of proceedings of the Meeting; and

Kindly take the above intimation in your record.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Savitri Parekh
Company Secretary and
Compliance Officer

Encl: As above

Copy to:

Luxembourg Stock Exchange
35A boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804
Summary of proceedings of the meeting of the Secured Creditors of the Company convened pursuant to the Order of Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT Mumbai”) and held on Tuesday, May 2, 2023 (“Meeting”)

A. Date, time and venue of the Meeting

The Meeting of the Secured Creditors of the Company convened pursuant to the Order of NCLT Mumbai was held on **Tuesday, May 2, 2023 at 10:45 a.m. (IST)** through video conferencing (“VC”).

B. Proceedings in brief

Justice (Retd.) Shri B.N. Srikrishna, Former Judge, Supreme Court of India, chaired the Meeting (“Chairperson”).

The requisite quorum being present, the Chairperson called the Meeting to order.

The Chairperson thereafter stated that the Meeting was held through VC in compliance with the directions of the Order of NCLT Mumbai dated March 27, 2023.

The Chairperson thereafter addressed the Secured Creditors. He informed that the remote e-voting commenced at 1:00 p.m. (IST) on Thursday, April 27, 2023 and concluded at 5:00 p.m. (IST) on Monday, May 1, 2023.

Scheme of Arrangement between Reliance Industries Limited (“Company” or “Demerged Company”) and its shareholders and creditors & Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and its shareholders and creditors (“Scheme”) was placed before the Secured Creditors for consideration and approval.

The Chairperson informed the Secured Creditors that Shri Anil Lohia, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants, was appointed as the Scrutinizer to scrutinize the voting through electronic means (i.e., remote e-voting and voting at the Meeting by using electronic system) (“e-voting”).

The Chairperson informed the Secured Creditors that the results of e-voting shall be disseminated to the stock exchanges and also uploaded on the website of the Company and KFin Technologies Limited (“KFinTech”), the authorized agency providing e-voting facility.

C. Voting by Secured Creditors

The Company had provided remote e-voting facility to its Secured Creditors to cast votes electronically on the business set out in the Notice of the Meeting from 1:00 p.m. (IST) on Thursday, April 27, 2023 to 5:00 p.m. (IST) on Monday, May 1, 2023.
Further, the facility to vote on the resolution through electronic voting system at the Meeting was made available to the Secured Creditors who participated in the Meeting and had not cast their votes through remote e-voting.

D. Results of e-voting (remote e-voting and e-voting at the Meeting)

Votes in favour – 100 %.

Note:

This document does not constitute the minutes of the proceedings of the Meeting of the Company.

For Reliance Industries Limited

SAVITHRI PAREKH

Savithri Parekh
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 3, 2023
Scrutinizer’s Report  
[Pursuant to directions of the Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated 27 March 2023]

3 May, 2023

To,
Justice (Retd.) B. N. Srikrishna,
Hon’ble Chairperson appointed by the Hon’ble National Company Law Tribunal (NCLT) for the meeting of Secured Creditors of Reliance Industries Limited

Dear Sir,

Re: Meeting of the Secured Creditors of Reliance Industries Limited convened pursuant to NCLT Order and held on Tuesday, 2 May 2023 at 10:45 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

1. NCLT vide its Order dated 27 March 2023 ("NCLT Order") has inter alia directed Reliance Industries Limited ("Demerged Company" or "Company") to hold a meeting of its Secured Creditors to consider and, if thought fit, to approve, the proposed Scheme of Arrangement between the Demerged Company and its shareholders and creditors & Reliance Strategic Investments Limited ("Resulting Company") and its shareholders and creditors ("Scheme"). The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and provides for the following:

   (i) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from Demerged Company into Resulting Company on a going concern basis, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs 10 /- (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs 10 /- (Rupees Ten) each of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); and

   (ii) reduction and cancellation of the entire pre-scheme share capital of Resulting Company.

2. As per the directions of the NCLT vide its Order dated 27 March 2023:
   a. Meeting of Secured Creditors of the Demerged Company was convened and held on Tuesday, 2 May 2023 at 10:45 a.m. (IST) through VC/OAVM ("the Meeting"). The deemed venue for the Meeting was the Registered Office of the Company;

   b. Notice of the Meeting dated 29 March 2023 ("Notice") along with the accompanying documents were sent through electronic mail to those Secured Creditors whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositaries;

   c. The said Notice was also placed on the website of the Company at: https://www.rii.com/investorRelations/ShareholdersInformation.aspx; the website of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively; and on the website of KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com, being the agency appointed by the Demerged Company to provide, to its Secured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting.
system (i) remotely, before the meeting (“remote e-voting”) and e-voting (ii) at the Meeting (“InstaPoll”).

d. Notice of the meeting of the Secured Creditors of the Demerged Company was published on 31 March, 2023 in ‘Business Standard’ in English language having nationwide circulation and in ‘Loksatta’ in Marathi language having circulation in Maharashtra, respectively.

3. I, Anil Lohia, Chartered Accountant in practice and Partner, Dayal and Lohia, Chartered Accountants, have been appointed as Scrutinizer vide the NCLT Order for the purpose of scrutinizing the process of remote e-voting and Insta Poll on the proposed resolution contained in the Notice calling the Meeting.

4. As the Scrutinizer, I have to scrutinize:

   i. process of remote e-voting; and
   ii. process of Insta Poll.

Management’s Responsibility

5. The management of the Demerged Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the NCLT Order in this regard. The management of the Demerged Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer’s Responsibility

6. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and InstaPoll) is restricted to making a Scrutinizer’s Report of the votes cast “in favour” or “against” the resolution contained in the Notice, based on the reports generated from the e-voting system provided by KFinTech, the Registrar and Transfer Agent of the Company (being an Agency authorized under the Act and the Rules made thereunder engaged by the Company to provide e-voting facility) and attendant papers/ documents furnished to me electronically by the Company and/ or KFinTech for my verification.

Cut-Off date

7. The Secured Creditors of the Demerged Company as on the Cut-Off Date, as specified in the Notice, i.e. Tuesday, 28 February, 2023 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their amount outstanding due by the Demerged Company to them as on the Cut-Off Date.

8. Insta Poll

   i. The facility for voting electronically was also made available at the meeting (Insta Poll) to those Secured Creditors who had not cast their votes through remote e-voting.

   ii. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (“e-votes”) was locked by KFinTech under my instructions.
iii. The e-votes cast at the meeting were unblocked on Tuesday, 2 May 2023 after the conclusion of the Meeting.

iv. The e-votes were reconciled with the records maintained by the Company / KFinTech and the authorizations lodged with the Company / KFinTech on test check basis.

9. Remote e-voting process

i. The remote e-voting period remained open from Thursday, 27 April 2023 (1:00 p.m. IST) to Monday, 1 May 2023 (5:00 p.m. IST).

ii. The votes cast during the remote e-voting period were unblocked on Tuesday, 2 May 2023 after the conclusion of the meeting and was witnessed by two witnesses, Mr. Sunil Khandelwal and Ms. Niyati Jaimalani Maru, who are not in the employment of the Company and / or KFinTech. They have signed below in confirmation of the same.

Sunil Khandelwal

Niyati Jaimalani Maru

iii. Thereafter, the details containing, *inter alia*, the list of Secured Creditors who voted "in favour" or "against" on the resolution, were generated from the e-voting website of KFinTech i.e., https://evoting.kfintech.com. Based on the report generated by KFinTech and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.

10. The resolution as set out in the Notice calling the Meeting of Secured Creditors (Resolution) is reproduced below:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal ("Tribunal") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors ("Scheme"), be and is hereby approved;
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors and the Secured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

11. I submit, herewith, the Scrutinizer’s Report on the Consolidated results of the remote e-voting and InstaPoll on the Resolution, based on the reports generated by KFinTech, scrutinized on test check basis and relied upon by me as under:-

   a. Total number of Valid Votes Polled – Rs. 38041,56,03,385
   b. 

<table>
<thead>
<tr>
<th>Votes in favour of the resolution</th>
<th>Votes against the resolution</th>
<th>Invalid votes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Secured Creditors</strong></td>
<td><strong>Value of Secured Debt (Rs.)</strong></td>
<td><strong>As a percentage in value terms of valid votes as referred in “a” above</strong></td>
</tr>
<tr>
<td>(Col. 1)</td>
<td>(Col. 2)</td>
<td>(Col. 3)</td>
</tr>
<tr>
<td>43</td>
<td>38041,56,03,385</td>
<td>100.0000%</td>
</tr>
</tbody>
</table>

Accordingly, the Resolution has been approved by the Secured Creditors of the Demerged Company with requisite majority as required under the Act.

12. The electronic data and all other relevant records relating to remote e-voting and Insta Poll will be handed over to Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company for safe keeping as provided in the Act read with the relevant Rules.

13. a) This report is issued in accordance with the terms of the Engagement Letter.

   b) I have conducted my examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by ICAI.
c) I have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

14. This report has been issued at the request of the Company for (i) submission to Stock Exchanges and other Regulatory Authorities, as required, (ii) placing on website of the Company and (iii) placing on the website of KFinTech. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

Thanking you,

Yours faithfully,

[Signature]

Anil Lohia
Practising Chartered Accountant
Membership No. 031626

Partner
Dayal and Lohia
Chartered Accountants
(Firm’s Registration No. 102200W)

Place: Mumbai
Date: 3 May 2023
UDIN: 23031626BGRBGZ9933

Countsings by:
For Reliance Industries Limited

[Signature]
Justice (Retd.) B.N. Srikrishna
Chairperson appointed by NCLT for the Meeting of Secured Creditors of Reliance Industries Limited
Place: Mumbai
Date: 3 May 2023