



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED JANUARY 28, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Wednesday
Date	March 9, 2022
Time	2:00 p.m. (IST)
Mode of meeting	Through video conferencing/other audio-visual means
Cut-off date for e-voting	Wednesday, March 2, 2022
Remote e-voting start date and time	Friday, March 4, 2022 at 1:00 p.m. (IST)
Remote e-voting end date and time	Tuesday, March 8, 2022 at 5:00 p.m. (IST)

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The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. A-1 to A-24) and Annexure I to Annexure XII (page nos. B-1 to B-104) should be read together.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 15/MB/2022**

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE SYNGAS LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

Reliance Industries Limited, a company incorporated under)
the Companies Act, 1956 having Corporate Identity Number:)
L17110MH1973PLC019786 and its registered office at 3rd Floor,)
Maker Chambers IV, 222, Nariman Point, Mumbai 400 021,)
Maharashtra, India)

.....Company / Transferor Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

**To,
All the Equity Shareholders of
Reliance Industries Limited**

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated January 28, 2022 ("**Tribunal Order**"), that a meeting of the equity shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited ("**Transferor Company**" or "**Company**") & its shareholders and creditors and Reliance Syngas Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**") **on Wednesday, March 9, 2022 at 2:00 p.m. (IST).**
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the equity shareholders of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act as amended:

"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), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications 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 NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, 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 & its shareholders and creditors and Reliance Syngas Limited & 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 modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT 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 questions or doubts 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.”

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, March 4, 2022 at 1:00 p.m. (IST)
End of voting	Tuesday, March 8, 2022 at 5:00 p.m. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 2, 2022 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to Statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>; the website of National Securities Depository Limited viz. <https://www.evoting.nsdl.com> being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively.
6. The Tribunal has appointed Justice (Retd.) Ranjit Vasant Rao More, Former Judge, Bombay High Court and failing him, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Vishal Agarwal, Practising Chartered Accountant (Membership No.: 119930) of Deloitte Haskins & Sells LLP, Chartered Accountants or failing him, Shri Hemal Mehta, Practising Chartered Accountant (Membership No.: 100492) of Deloitte Haskins & Sells LLP, Chartered Accountants to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Justice (Retd.) Ranjit Vasant Rao More
Chairperson appointed by
the Tribunal for the Meeting

Mumbai, February 5, 2022

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Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated January 28, 2022, the Meeting of the equity shareholders of the Company is being conducted through video conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.**
4. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
8. As per directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those equity shareholders whose email addresses are registered with the Company / Depositories.
9. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.

If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investor.relations@ril.com.

10. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

- a. **Equity shareholders will be able to attend the Meeting through VC / OAVM, through JioMeet platform.**
- b. Equity shareholders will be provided with the facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Equity shareholders may access the same by following the steps mentioned in Note 11 below for "**Access to NSDL e-voting system**". After successful login, click on VC/OAVM link placed under "Join Meeting" menu against the EVEN of Reliance Industries Limited. Once you click on VC/OAVM link, you will be redirected to the JioMeet platform.
- c. Equity shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

- d. Equity shareholders who need assistance before or during the Meeting, can contact NSDL at evoting@nsdl.co.in or call on toll free numbers 1800 1020 990 and 1800 22 44 30 [from 8.00 a.m. (IST) to 8.00 p.m. (IST)] or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or pallavid@nsdl.co.in. Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number (EVEN) in all your communications.
- e. Equity shareholders are encouraged to join the Meeting through Laptops for better experience (best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+).
- f. Equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- g. Equity shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

11. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

(i) INSTRUCTIONS RELATING TO E-VOTING

- a. Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing its equity shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").
- b. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) equity shareholders other than individuals holding shares of the Company in demat mode, (iii) equity shareholders holding shares of the Company in physical mode, and (iv) equity shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.
- c. The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- d. Further, the facility for voting through electronic voting system will also be made available at the Meeting. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the equity shareholders holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- e. The equity shareholders who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the resolution is cast by an equity shareholder, whether partially or otherwise, the equity shareholder will not be allowed to change it subsequently or cast the vote again.
- f. An equity shareholder can opt for only single mode of voting i.e., either through remote e-voting or e-voting at the Meeting. If an equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- g. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

- h. **Voting rights of an equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date (specified in the Notice).**
- i. Pursuant to the directions of the Hon'ble Tribunal, Shri. Vishal Agarwal, Practising Chartered Accountant (Membership No.: 119930) of Deloitte Haskins & Sells LLP, Chartered Accountants and failing him, Shri. Hemal Mehta, Practising Chartered Accountant (Membership No.:100492) of Deloitte Haskins & Sells LLP, Chartered Accountants shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

(ii) PROCEDURE FOR E-VOTING:

The details of the process and manner for remote e-voting and e-voting at the Meeting are explained below:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.





Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	<p>I. <u>NSDL IDeAS Facility</u></p> <p>(a) If you have already registered on IDeAS e-Services facility of NSDL, please follow the procedure given below:</p> <ol style="list-style-type: none"> Please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click the link available against "Reliance Industries Limited" or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>(b) If you have not registered on IDeAS e-Services facility of NSDL, please follow the procedure given below:</p> <ol style="list-style-type: none"> 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed to complete the registration using your DP ID, Client ID, Mobile Number etc. 4. Upon successful registration, please follow the steps given under point (a) above. <p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member/Creditor’ section. 3. A new screen will open. You will have to enter your User ID (your demat account number with NSDL, i.e. 8 Character DP ID followed by 8 Digit Client ID), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click the link available against “Reliance Industries Limited” or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>III. NSDL Mobile App - Speede</p> <p>Equity shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest, the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name – “Reliance Industries Limited” or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 [from 8:00 a.m. (IST) to 8:00 p.m. (IST)]
Individual shareholders holding securities in demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 or +91-22-23058542-43 [from 10:00 a.m. (IST) to 6:30 p.m. (IST)]

B) Login Method for e-voting and joining virtual meeting for equity shareholders other than individual shareholders holding securities in demat mode and equity shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member/Creditor’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For equity shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For equity shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for equity shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from your mailbox. The email contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those equity shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Equity shareholders can also use the OTP (One Time Password) based login option available at www.evoting.nsdl.com for casting their vote on the e-voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically / join virtual Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see “EVEN” of all the companies in which you are holding shares and whose voting cycle and the Meeting is in active status.
2. Select “EVEN” of Reliance Industries Limited, i.e. 119139, to cast your vote during the remote e-voting period or to cast your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those equity shareholders whose email ids are not registered with the Depositories for procuring User ID and Password for e-voting

Equity shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting:

1. In case shares are held in physical mode, please provide folio no., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide 8 Character DP ID followed by 8 Digit Client ID in case of NSDL account or 16 digit beneficiary ID in case of CDSL account, Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
3. If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at **Step 1(A)** i.e. **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Equity shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Instructions for e-voting on the day of the Meeting:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

3. Details of persons who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting is the same as that mentioned for remote e-voting.

General Guidelines for equity shareholders

1. Institutional shareholders, bodies corporate etc. (i.e. other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution / Power of Attorney / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ril.scrutinizer@kfintech.com or investor.relations@ril.com with a copy marked to evoting@nsdl.co.in. It is also requested to upload the same in the e-voting module in their login.
2. Any non-individual shareholder, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. March 2, 2022, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 [from 8.00 a.m. (IST) to 8.00 p.m. (IST)]. Individual shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and holding shares as of the cut-off date i.e. March 2, 2022 may follow steps mentioned in Step 1 (A) above i.e. **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) available at www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 [from 8.00 a.m. (IST) to 8.00 p.m. (IST)] or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or pallavid@nsdl.co.in to get your grievances on e-voting addressed.

12. Procedure for registration of e-mail address

- a. Equity Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://rkarisma.kfintech.com/shareholders> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFin Technologies Private Limited at rilinvestor@kfintech.com.
 - b. Equity Shareholders holding shares in dematerialised mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat account.
13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.ril.com and on the website of NSDL at <https://www.evoting.nsdl.com>. The result will simultaneously be communicated to the stock exchanges. The result will also be displayed at the registered office of the Company.
 14. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

15. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the equity shareholders from the date of circulation of this Notice up to the date of Meeting. Equity shareholders seeking to inspect such documents can access the same on the website of the Company at: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.
16. Equity Shareholders seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast seven days before the date of the Meeting through email on investor.relations@ril.com. The same will be replied to by the Company, suitably.
17. **Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 15/MB/2022**

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE SYNGAS LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

Reliance Industries Limited, a company incorporated under)
the Companies Act, 1956 having Corporate Identity Number:)
L17110MH1973PLC019786 and its registered office at 3rd Floor,)
Maker Chambers IV, 222, Nariman Point, Mumbai 400 021,)
Maharashtra, India)

.....Company / Transferor Company

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED JANUARY 28, 2022 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of equity shareholders of Reliance Industries Limited ("**Company**" or "**Transferor Company**" or "**RIL**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited ("**Transferee Company**" or "**RSL**") & its shareholders and creditors ("**Scheme**"). The Scheme provides for transfer of the Gasification Undertaking (as defined in the Scheme) from the Company to the Transferee Company as a going concern on Slump Sale (as defined in the Scheme) basis for a lump sum consideration under Sections 230 to 232 and other applicable provisions of the Act. The Scheme also provides for various other matters consequent and incidental thereto.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. Rationale and benefits of the Scheme

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

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.*
6. *Accordingly, this Scheme is being proposed for transfer of the Gasification Undertaking to RSL as a going concern on Slump Sale basis.*

The Scheme is in the interest of RIL, RSL and their respective stakeholders.

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited ("**Company**") having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 08, 1973, under the provisions of the Companies Act, 1956 under the name 'Mynylon Limited'. This name of 'Mynylon Limited' was subsequently changed to 'Reliance Textile Industries Limited' on March 11, 1977. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Karnataka, Bangalore. The registered office was changed from the State of Karnataka to the State of Maharashtra, and certificates of registration of the order of the Company Law Board confirming such transfer of registered office have been issued by the Registrar of Companies, Maharashtra, Bombay on August 04, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 05, 1977. The name 'Reliance Textiles Industries Limited' was subsequently changed to the present name, 'Reliance Industries Limited' on June 27, 1985. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number L17110MH1973PLC019786. Its Permanent Account Number with the Income Tax Department is AAACR5055K. The email address of the Company is: investor.relations@ril.com and website is www.ril.com. During the last five years, there has been no change in the name and registered office of the Company. The equity shares and non-convertible debentures of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The global depository receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the Company are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.
- b. Main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:
 - "1. *To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man made fibres and man made fibre yarns of all kinds, man made fibre cords of all kinds and man made fibre fabrics of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man made fibres and man made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man made fibres.*
 2. *To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphta, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol,*

Acetic Acid, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Alkyd resins, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Poly-methyl Methacrylate, Acetylene, P.V.C. Polyethylene, Ethylene, dichloride Ethylene oxide, Ethyleneglycol, Ployglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings, etc.

3. *To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.*
4. *To manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.*
5. *To design, establish and develop on a turnkey basis outlets for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, cash and carry operations, or any format and carry on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.*
6. *To carry on the business of issue, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*
7. *To provide globally managed data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, customer relationship management, back office processing, data entry, medical transcription, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated solutions involving information systems, developing, designing, marketing of communication platform(s), with features and functionality including those related to social, commerce, messaging, communication, gaming and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of mobile applications including gaming, web applications and websites for mobile phones or any other communication device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas."*

During the last five years, there has been no change in the objects clause of the Company.

- c. The Company *inter alia* has multiple undertakings viz., digital services, retail, financial services, E&P and oil-to-chemicals including Gasification Undertaking.

- d. The share capital of the Company as on December 31, 2021 is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000.00
Total	15000,00,00,000.00
Issued, Subscribed and Paid-up share capital	
676,59,94,014 equity shares of Rs. 10 each	6765,99,40,140.00
Less: Calls in arrears	90,12,337.50
Total	6765,09,27,802.50

The Company has outstanding stock options, the exercise of which will result in an increase in the issued, subscribed and paid-up share capital of the Company.

The latest annual financial statements of the Company have been audited for the financial year ended March 31, 2021. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2021 and for the quarter and nine months ended December 31, 2021 are attached hereto as **Annexure II** and **Annexure III**, respectively.

- e. The details of Directors and Promoter of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Shri Mukesh Dhirubhai Ambani	Chairman and Managing Director	39, Altamount Road, Opp Washington House, Mumbai 400 026
2.	Prof. Dipak Chand Jain	Non-Executive Director	55, Overlook Dr Golf, IL - 60029, USA
3.	Dr. Raghunath Anant Mashelkar	Non-Executive Director	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411 045
4.	Shri Adil Zainulbhai	Non-Executive Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
5.	Shri Raminder Singh Gujral	Non-Executive Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110 049
6.	Dr. Shumeet Banerji	Non-Executive Director	43, Alma Square, London, NW8 9PY GB
7.	Smt. Arundhati Bhattacharya	Non-Executive Director	C-702, Floor-7, Plot-1000 & 1001, C, Suvidha Emerald, Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400 025
8.	His Excellency Yasir Othman H. Al Rumayyan	Non-Executive Director	7012 nahr al furat al ala _ AlKhuza zma, Riyadh, Saudi Arabia 12581
9.	Shri K. V. Chowdary	Non-Executive Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad, Telangana -500 081
10.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400 026

Sr. No.	Name	Category	Address
Directors			
11.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, Napean Sea Road, Mumbai 400 006
12.	Shri Hital Rasiklal Meswani	Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
13.	Shri P.M.S. Prasad	Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
14.	Shri Pawan Kumar Kapil	Executive Director	Bungalow No.12, Sector-V, Reliance Greens, Motikhavdi, Jamnagar 361 142

Sr. No.	Name	Address
Promoter		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400 026

2. Particulars of the Transferee Company

- a. Reliance Syngas Limited ("**Transferee Company**") having Corporate Identity Number (CIN) U24304GJ2021PLC126977 was incorporated under the provisions of the Companies Act, 2013 ("**the Act**") on November 01, 2021. A certificate of incorporation has been issued by the Registrar of Companies, Ahmedabad, Gujarat under the provisions of the Act. The Transferee Company is a public company within the meaning of the Act. The registered office of the Transferee Company is situated at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad – 380 006, Gujarat, India. Its Permanent Account Number with the Income Tax Department is AALCR4138A. The email address of the Transferee Company is rohit.shah@ril.com. Shares of the Transferee Company are not listed on any stock exchange.

- b. The main objects of the Transferee Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

"To undertake production of Synthesis Gas (Syngas) through Surface Petcoke / Coal Gasification or Underground Coal Gasification or through Coal Bed Methane extraction or from Gas Hydrate or using Natural Gas. To undertake manufacture of Syngas based downstream chemicals such as Methanol, C1 Chemicals (like Acetic Acid and its derivatives), Formic Acid, Hydrogen, Ammonia, Urea / Fertiliser, Dimethyl Ether (DME), Lubricants and Other Chemicals, Transport and Industrial fuels, Industrial Gases (like Nitrogen, Oxygen, Argon, Crypton, Xenon) CO2, Fuel Cell, Power and steam generation and any other products produced from gasification assets."

- c. The Transferee Company would be engaged, *inter alia*, in production of Synthesis Gas (Syngas) through Surface Petcoke/Coal Gasification or Underground Coal Gasification or through Coal Bed Methane extraction or from Gas Hydrate or using Natural Gas.
- d. The share capital of the Transferee Company as on December 31, 2021 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,50,000 equity shares of Rs 10 each	15,00,000
Total	15,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 equity shares of Rs 10 each fully paid	10,00,000
Total	10,00,000

The Transferee Company was incorporated on November 1, 2021. The audited interim financial statement for the period from November 1, 2021 to December 31, 2021 of the Transferee Company is attached hereto as **Annexure IV**.

- e. The details of Directors and Promoter of the Transferee Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Shri Sanjiv Singh	Non-Executive Director	B-838, Asiad Village, Andrewsganj, Delhi – 110 049
2.	Shri E. James Ambaichelvan	Non-Executive Director	7, Sector-5, Reliance Greens, VTC- Motikhavdi, Jamnagar - 361 142
3.	Shri Venkata Ganesh Ramamurthy	Non-Executive Director	Flat No. 1003, Chhagan Mahal Co-op Hsg Soc Ltd, Pestom Sagar, Road No 4, Near Shopper Stop Chembur, Mumbai – 400 089

Sr. No.	Name	Address
Promoter		
1.	Reliance Industries Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021, India

IV. SALIENT FEATURES OF THE SCHEME

1. The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:
 - a. The Scheme provides for transfer of the Gasification Undertaking (as defined in the Scheme) from the Company to the Transferee Company as a going concern on Slump Sale (as defined in the Scheme) basis for a lump sum consideration under Sections 230 to 232 and other applicable provisions of the Act.
 - b. In consideration for the Slump Sale of the Gasification Undertaking, the Transferee Company (RSL) shall pay a lump sum consideration equal to the carrying value of Gasification Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the Gasification Undertaking, as appearing in the books of the Company as on the Appointed Date.
 - c. The Appointed Date of the Scheme shall be March 31, 2022 or such other date as may be approved by the Board of the Parties.
 - d. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
2. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

Note: The above are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme

The Transferee Company is a wholly owned subsidiary of the Company.

VI. Board approvals

1. The Board of Directors of the Company on November 24, 2021, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Mukesh Dhirubhai Ambani	In Favour
Prof. Dipak Chand Jain	In Favour
Dr. Raghunath Anant Mashelkar	In Favour
Shri Adil Zainulbhai	In Favour
Shri Raminder Singh Gujral	In Favour
Dr. Shumeet Banerji	In Favour
Smt. Arundhati Bhattacharya	In Favour
His Excellency Yasir Othman H. Al Rumayyan	In Favour
Shri K. V. Chowdary	In Favour
Smt. Nita Mukesh Ambani	In Favour
Shri Nikhil Rasiklal Meswani	In Favour
Shri Hital Rasiklal Meswani	In Favour
Shri P.M.S. Prasad	In Favour
Shri Pawan Kumar Kapil	In Favour

2. The Board of Directors of the Transferee Company on November 24, 2021 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Rohit Chhannalal Shah	In Favour
Shri Rakesh Agarwal	In Favour
Shri Saurabh Agarwal	In Favour

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

1. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. The Debenture Trustee of the Company has no interest in the Scheme.
2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme. The Transferee Company has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

1. Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Company and the Transferee Company on November 24, 2021 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure V** and **Annexure VI** to this Statement.

2. Directors

- i. The Scheme will have no effect on the office of the existing Directors of the Company and the Transferee Company. Further, no change in the Board of Directors of the Company and the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company.
- ii. The effect of the Scheme on the Directors of the Company in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report attached as **Annexure V** hereto.

3. Employees

- i. In terms of the Scheme, employees of the Company not forming part of the Gasification Undertaking will continue to be employees of the Company, on the same terms and conditions on which they were engaged in the Company.
- ii. All in-scope employees forming part of the Gasification Undertaking shall be transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Company.
- iii. Thus, the Scheme will have no adverse effect on the employees of the Company.
- iv. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.

4. Creditors (other than Debenture holders and Bond holders)

- i. The transfer of the Gasification Undertaking to the Transferee Company, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the Gasification Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.
- ii. The creditors of the Company forming part of the Gasification Undertaking will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company.
- iii. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.

5. Debenture holders, Bond holders and Debenture Trustees

- i. The Company has issued non-convertible debentures and has appointed debenture trustees. The aforesaid non-convertible debentures are listed on the Stock Exchanges. The Company has issued foreign currency bonds which are listed on the Singapore Stock Exchange and the Luxembourg Stock Exchange.
- ii. The Scheme will have no adverse effect on the debenture holders and the bonds holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
- iii. The Transferee Company has not issued any debentures or bonds and does not have Debenture Trustee.

6. Depositors and Deposit Trustees

- i. The Company and the Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.
- ii. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on December 31, 2021 is INR 299206,98,75,754/-. There is no amount due to unsecured creditors of the Transferee Company, as on December 31, 2021.

X. Share Capital / Debt Restructuring

There is no share capital/debt restructuring envisaged in the Scheme. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the share capital structure and the post-scheme shareholding pattern of the Company and the Transferee Company. The pre-scheme share capital details of the Company and the Transferee Company are mentioned above in paragraph III.1.d and III.2.d, respectively. The pre-scheme shareholding pattern of the Company and of the Transferee Company are given below.

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

(based on shareholding data as on December 31, 2021)

Sr. No.	Category of Shareholder	Number of fully paid-up equity shares held	Number of Partly paid-up equity shares held	Total Number of Shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	332,27,48,048	0	332,27,48,048	49.11
2	Foreign	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	332,27,48,048	0	332,27,48,048	49.11
(B)	Public Shareholding				
1	Institutions	252,98,36,175	4,266	252,98,40,441	37.39
2	Non-Institutions	71,03,05,820	19,06,519	71,22,12,339	10.53
	Total Public Shareholding	324,01,41,995	19,10,785	324,20,52,780	47.92
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	20,11,93,186	0	20,11,93,186	2.97
	Total Shares held by Custodians and against which Depository Receipts have been issued	20,11,93,186	0	20,11,93,186	2.97
	TOTAL (A+B+C)	676,40,83,229	19,10,785	676,59,94,014	100.00

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEE COMPANY

(based on shareholding data as on December 31, 2021)

Sr. No.	Category of Shareholder	Number of fully paid-up equity shares held
	Promoter	
1	Reliance Industries Limited *	1,00,000
	Total	1,00,000

*Includes 6 nominee shareholders holding 1 equity share each on behalf of Reliance Industries Limited.

XI. Auditors' Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

The Auditors of the Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

XII. Approvals and intimations in relation to the Scheme

- i. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), by their respective letters, both dated January 17, 2022 have issued their respective observation letters on the Scheme to the Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure VII** and **Annexure VIII** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and "NIL" complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure IX** and **Annexure X** respectively.

As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors are attached hereto as **Annexure XI**. Further, the Company confirms that book value of assets and liabilities, to be considered for the purpose of determining "consideration" of the arrangement, shall be based on audited financial statements of the Company for FY 2021-22.

- ii. In addition to the approval of the Tribunal and the Ahmedabad Bench of the Hon'ble National Company Law Tribunal, the Company and / or the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- iii. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra and will be filed by the Transferee Company with the Registrar of Companies, Gujarat.
- iv. Information pertaining to the Transferee Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is attached hereto as **Annexure XII**.
- v. No investigation proceedings have been instituted and/or are pending against the Company and the Transferee Company under the Act.

XIII. Non applicability of valuation report and fairness opinion

- i. The Gasification Undertaking is being transferred from the Company to the Transferee Company i.e., its wholly owned subsidiary 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.
- ii. Further, no shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding pattern of the Company and the Transferee Company pursuant to the Scheme.
- iii. Thus, in view of the above, valuation report and fairness opinion are not applicable.

XIV. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- a. Memorandum and Articles of Association of the Company and the Transferee Company;
- b. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021;
- c. Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2021 of the Company;
- d. Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2021 of the Company;

- e. Audited interim financial statement for the period from November 1, 2021 to December 31, 2021 of the Transferee Company;
- f. Copy of the Scheme;
- g. Certificates of the Statutory Auditors of the Company and of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- h. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme; and
- i. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XII.

Copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench will also be available for inspection.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

The Directors and KMPs, as applicable, of the Company and of the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as equity shareholders in general.

Sd/-
Justice (Retd.) Ranjit Vasant Rao More
Chairperson appointed by
the Tribunal for the Meeting

Mumbai, February 5, 2022

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**SCHEME OF ARRANGEMENT
BETWEEN
RELIANCE INDUSTRIES LIMITED
&
ITS SHAREHOLDERS AND CREDITORS
AND
RELIANCE SYNGAS LIMITED
&
ITS SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

This scheme of arrangement between (i) RIL (as defined hereinafter) and its shareholders and creditors; and (ii) RSL (as defined hereinafter) and its shareholders and creditors ("**Scheme**") provides for transfer of the Gasification Undertaking (as defined hereinafter) from RIL to RSL as a going concern on Slump Sale (as defined hereinafter) basis, under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited is a company incorporated under the Companies Act, 1956 ("**RIL**"). RIL, inter alia, has multiple undertakings viz., digital services, retail, financial services, E&P and oil-to-chemicals including Gasification Undertaking. The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges (as defined hereinafter). The global depository receipts of RIL are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of RIL are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.
2. Reliance Syngas Limited is a company incorporated under the Act ("**RSL**"). The equity shares of RSL are not listed on Stock Exchanges. RSL is a wholly owned subsidiary of RIL.

(C) RATIONALE FOR THE SCHEME

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.
6. Accordingly, this Scheme is being proposed for transfer of the Gasification Undertaking to RSL as a going concern on Slump Sale basis.

The Scheme is in the interest of RIL, RSL and their respective stakeholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties (as defined hereinafter) and date of taking effect and implementation of this Scheme;
2. **PART II** deals with the transfer and vesting of the Gasification Undertaking from RIL as a going concern on a Slump Sale basis to RSL; and
3. **PART III** deals with the general terms and conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1. In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means 31 March, 2022 or such other date as may be determined by the Board of the Parties;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, and the Tribunal; and
- (c) any Stock Exchange.

“Board” in relation to RIL and RSL, as the case may be, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for matters pertaining to this Scheme or any other matter relating thereto;

“Effective Date” means the day on which last of the conditions specified in Clause 16 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived;

Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Income Tax Act**” means the Income-tax Act, 1961;

“**Gasification Business**” means RIL’s business of gasification of petroleum coke (petcoke) and coal by 4 (four) gasifiers in domestic-tariff area (DTA) and 6 (six) gasifiers in special economic zone(s), along with the secondary processing units and related processing and utility units;

“**Gasification Undertaking**” means the Gasification Business together with its assets (including capital work in progress) except Land and Building, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees and liabilities, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date. Further, the right of occupancy and use of the Land and Building for the purpose of Gasification Business shall form part of Gasification Undertaking. For the sake of clarity, the liabilities of the Gasification Undertaking shall include all liabilities of the Gasification Business, whether fixed or contingent, matured or unmatured, including indebtedness, related employee, pension, Tax and environmental liabilities, whether incurred before or after the Appointed Date.

Without prejudice to the generality of the provisions of the foregoing, the Gasification Undertaking shall include:

- (a) leasehold/ sub lease rights in plant and machinery, licensed rights, corporeal or incorporeal assets, present, future, contingent, tangible or intangible assets, easmentary rights and rights of way;
- (b) in respect of movable assets, hire purchase arrangements, identified investments, sundry debtors, deposits, advances, recoverables, receivables, title, interest, identified cash and bank balances, bills of exchange, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, all the rights, title, interests, goodwill, benefits, fiscal incentives, special economic zone benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by RIL with respect to the Gasification Business;
- (c) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the Gasification Business;
- (d) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the Gasification Business;
- (e) entire experience, credentials, past record and market share of RIL pertaining to the Gasification Business; and
- (f) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Gasification Business.

The complete details of assets and liabilities, legal and contractual rights and working capital (including inventories), whether tangible or intangible, in-scope employees of the Gasification Undertaking as on the Appointed Date will be agreed between the Parties.

“Land and Building” means the land and building details of which are more specifically set out in **Schedule I** hereto.

“Parties” means collectively RIL and RSL and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Remaining Undertaking” means all of the businesses, units, divisions, undertakings, and assets and liabilities of RIL other than the Gasification Undertaking;

“RIL” means Reliance Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L17110MH1973PLC019786 and its registered office at 3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over RIL and RSL, as the case may be;

“Rs” or **“Rupee(s)”** means Indian Rupee, the lawful currency of the Republic of India;

“RSL” means Reliance Syngas Limited, a company incorporated under the provisions of the Act, having Corporate Identity Number U24304GJ2021PLC126977 and its registered office at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India;

“Scheme” or **“this Scheme”** means this scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

“Slump Sale” means the sale of an undertaking on a *going concern* basis as defined under Section 2(42C) of the Income Tax Act, for a lump sum consideration without values being assigned to the individual assets and liabilities;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited, collectively;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services

or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to RIL and RSL, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto; and

“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over RIL and RSL.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.3 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital of RIL as on 24 November, 2021 is as follows:

Particulars	Rs
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued Share Capital	
676,59,70,014 equity shares of Rs 10 each	67,65,97,00,140.00
Subscribed and Paid-up Share Capital	
634,33,43,120 fully paid-up equity shares of Rs 10 each	63,43,34,31,200.00
42,18,85,541 partly paid-up equity shares of Rs 10 each, Rs 5 paid-up	2,10,94,27,705.00
7,41,353 partly paid-up equity shares of Rs 10 each, Rs 2.50 paid-up	18,53,382.50
Total	65,54,47,12,287.50

RIL has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital RIL. Further, payment of second and final call by the shareholders holding partly paid equity shares will result in increase in paid up share capital of RIL.

2.2 The share capital of RSL as on 24 November, 2021 is as follows:

Particulars	Rs
Authorised Share Capital	
1,50,000 equity shares of Rs 10 each	15,00,000
Total	15,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 fully paid-up equity shares of Rs 10 each	10,00,000
Total	10,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme in its present form or with any modification(s) made as per Clause 15 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF THE GASIFICATION UNDERTAKING

4. TRANSFER AND VESTING OF THE GASIFICATION UNDERTAKING

- 4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Gasification Undertaking shall, without any further act, instrument or deed, be transferred from RIL to and be vested in or be deemed to have been transferred to and vested in RSL as a *going concern* on Slump Sale basis so as to become on and from the Appointed Date, an undertaking, free from any encumbrance or charges (except to the extent of: (i) encumbrance created with respect to the loans and liabilities being transferred to RSL; and (ii) encumbrance on any asset forming part of the Gasification Undertaking created for the purpose of operation of the Gasification Business), of RSL by virtue of operation of law, and in the manner provided for, in this Scheme.
- 4.2 In respect of such assets and properties including plant and machinery (including but not limited to all intangible assets) forming part of the Gasification Undertaking which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from RIL to RSL upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of RSL without requiring any deed or instrument of conveyance for transfer of the same.
- 4.3 With respect to the assets of the Gasification Undertaking other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RIL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to RSL, with effect from the Appointed Date by operation of law as transmission in favour of RSL. With regard to assets such as leases or licenses of the properties, RSL will enter into novation agreements, if it is so required.
- 4.4 In respect of the occupancy and usage rights of the Land and Building, the same shall stand transferred to RSL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by RIL and/or RSL. The occupancy and usage rights of the Land and Building are hereby transferred in favour of RSL by RIL as an integral part of the Scheme on the terms and conditions set out in **Schedule II** hereto. For this purpose, the Parties shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such Land and Building and shall also execute and register, as required, such other documents which may be necessary in this regard and no separate instrument including the one which creates the occupancy and usage rights in the Land and Building will be required to be registered separately.
- 4.5 Upon effectiveness of this Scheme, liabilities forming part of the Gasification Undertaking, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to RSL and RSL shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the Gasification Undertaking, shall be treated as liabilities of RSL.

- 4.6 In so far as assets comprised in the Gasification Undertaking are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of RIL which are not transferred to RSL shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of RIL.
- 4.7 In respect of unutilized input credits of goods and services tax of RIL, the portion which will be attributed to the Gasification Undertaking and be transferred to RSL shall be determined by the Board of RIL in accordance with Applicable Law.
- 4.8 Upon the Scheme becoming effective, RIL and RSL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that RSL shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the Gasification Undertaking to the extent not claimed by RIL, as and when the same are paid subsequent to the Appointed Date.
- 4.9 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Gasification Undertaking, RIL shall, if so required by RSL, issue notices in such form as Parties may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of RSL, as the Person entitled thereto, to the end and intent that the right of RIL to recover or realise the same stands transferred to RSL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RIL, in relation to or in connection with the Gasification Undertaking, shall be accepted by the bankers of RSL and credited to the account of RSL, if presented by RSL.
- 4.11 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, RIL and RSL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.12 Permits, including the benefits attached thereto, pertaining to the Gasification Undertaking shall be transferred to RSL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of RSL as if the same were originally given by, issued to or executed in favour of RSL and RSL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to RSL to carry on the operations pertaining to the Gasification Undertaking without any hindrance, whatsoever.
- 4.13 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of RIL or powers or authorities granted by or to it) of whatsoever nature in relation to the Gasification Undertaking (other than those taken for RIL as a whole or without reference to specific assets pertaining to the Gasification Undertaking) to which RIL is a party or to the benefit of which RIL may be eligible, or under which RIL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against RSL and may be enforced as fully and effectually as if, instead of RIL, RSL had been a party or beneficiary or obligee or obligor thereto or thereunder.

- 4.14 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Gasification Undertaking occurs by virtue of this Scheme, RSL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which RIL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, RSL undertakes to engage, without any interruption in service, all employees of RIL, engaged in or in relation to the Gasification Undertaking, on the terms and conditions no less favourable than those on which they are engaged by RIL. RSL undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by RIL with any of the aforesaid employees or union representing them. RSL agrees that the services of all such employees with RIL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund, superannuation fund or any other fund(s), of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation fund or other fund(s) nominated by RSL and/ or such new gratuity fund, superannuation fund or any other fund to be established by RSL in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees may be continued to be deposited in the existing gratuity fund, superannuation fund or other fund(s) respectively of RIL, as may be decided between the Parties.
- 5.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of RIL may be retained in such provident fund and such provident fund may be continued for the benefit of: (a) the said employees who are transferred to RSL, as aforesaid; and (b) other employees of RIL. In relation to the employees being transferred, RSL shall stand substituted for RIL, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund trust shall stand amended accordingly. The employees of RIL engaged in or in relation to the Gasification Undertaking who are transferred to RSL, as aforesaid, shall be deemed to constitute a separate class of employees of RSL for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against RIL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Gasification Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against RSL with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against RIL. RSL shall be substituted in place of RIL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with RIL and the liability of RIL shall stand nullified. RIL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Gasification Undertaking.

- 6.2 RSL undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against RIL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against RSL to the exclusion of RIL on priority. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RIL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Gasification Undertaking, RIL shall, in view of the transfer and vesting of the Gasification Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace RIL with RSL. However, if RIL is unable to get RSL replaced in its place in such proceedings, RIL shall defend the same or deal with such demand in accordance with the advice of RSL and at the cost of RSL and the latter shall reimburse to RIL all liabilities and obligations incurred by RIL in respect thereof.

7. CONSIDERATION

- 7.1 In consideration for the Slump Sale of the Gasification Undertaking, RSL shall pay a lump sum consideration equal to the carrying value of Gasification Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the Gasification Undertaking, as appearing in the books of RIL on the Appointed Date.
- 7.2 The consideration for the transfer of the Gasification Undertaking, as mentioned in Clause 7.1 above, shall be payable by RSL to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) RSL may issue to RIL one or more debt securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Parties; and (ii) RSL may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

8. ACCOUNTING TREATMENT

RIL and RSL shall comply with the generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

8.1 In the books of RIL:

Upon this Scheme coming into effect, RIL shall account for the transaction in its books of account in the following manner:

- 8.1.1 With effect from the Appointed Date, the book value of assets and liabilities, of the Gasification Undertaking to the extent identified and being transferred to RSL in pursuance of this Scheme shall be reduced from the balances of the assets and liabilities as reflecting in the books of RIL; and
- 8.1.2 Difference between the book value of assets and liabilities of the Gasification Undertaking, as on the Appointed date, transferred to RSL, as reduced by consideration received/ receivable by RIL from RSL, if any, shall be debited/ credited, as the case may be, to the statement of profit and loss of RIL.

8.2 In the books of RSL:

Upon this Scheme coming into effect, RSL shall account for the transaction, in its books of account in the following manner:

8.2.1 With effect from the Appointed Date, RSL shall record all assets and liabilities of the Gasification Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of RIL as on the Appointed Date; and

8.2.2 Difference between the book value of assets and liabilities, so recorded in the books of RSL, as reduced by consideration paid/ payable by RSL to RIL, if any, shall be debited/ credited to the capital reserve account of RSL.

9. ANCILLARY PROVISIONS

9.1 If any of the following amounts are debited to the statement of profit and loss of RIL, then an equal amount shall be withdrawn from reserves/ retained earnings and credited to the statement of profit and loss:

- (a) Any adjustment in the carrying book value of the assets of Gasification Undertaking made prior to the Appointed Date as required by accounting standards; and
- (b) The difference between (i) the book value of assets minus book value of liabilities of the Gasification Undertaking as on the Appointed Date; and (ii) consideration received/ receivable by RIL from RSL.

9.2 As long as RSL is controlled by RIL, the accounting treatment given in the standalone financial statements of RIL and RSL pursuant to transfer of the Gasification Undertaking, including any adjustments passed pursuant to 9.1 above, shall stand reversed in the consolidated financial statements.

9.3 If and when control of RSL is ceded by RIL, the difference between the carrying value of the assets and liabilities of the Gasification Undertaking in the consolidated financial statements, as reduced by the aggregate of consideration received, on such ceding of control, and the fair value of the investments by way of equity/ debt held by RIL in RSL, shall be debited/ credited to reserves/ retained earnings.

PART III

GENERAL TERMS & CONDITIONS

10. REMAINING UNDERTAKING

10.1 The Remaining Undertaking shall continue to belong to and be owned and managed by RIL. RIL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and RSL shall not have any liability or obligation in relation to the Remaining Undertaking.

10.2 If RSL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, RSL shall take all such steps in the proceedings before the Appropriate Authority to substitute RSL with RIL. However, if RSL is unable to get RIL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of RIL and at the cost of RIL and the latter shall reimburse RSL, against all liabilities and obligations incurred by or against RSL, in respect thereof.

11. BUSINESS UNTIL EFFECTIVE DATE

With effect from the date when the Board of RIL approves this Scheme and up to and including the Effective Date, RIL shall carry on the business pertaining to the Gasification Undertaking in the ordinary course consistent with past practice.

12. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Gasification Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of RSL, RSL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RIL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of RSL.

13. FACILITATION PROVISIONS

Upon the Scheme being effective, the Parties shall enter into agreements as may be mutually agreed, *inter alia*, in relation to use of land, office space, brand, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions as may be mutually agreed between them.

14. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 15.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 15.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

16. CONDITIONS PRECEDENT

- 16.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
 - 16.1.1 obtaining no-objection/observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 16.1.2 approval of the Scheme by the requisite majority of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 16.1.3 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
 - 16.1.4 the certified copy of the orders of the Tribunal being filed with the RoC by the Parties.
- 16.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

17. WITHDRAWAL OF THIS SCHEME

- 17.1 The Board of RIL and RSL, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.

18. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Gasification Undertaking in RSL in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by RIL.

SCHEDULE I

DESCRIPTION OF LAND AND BUILDING

Land utilized by the Gasification Undertaking being part of the domestic tariff area	142 Hectares 37 Ares 39 Sq. Mtrs located at village Padana and Kanalus, Taluka Lalpur, Dist- Jamnagar and building(s) constructed thereon
Land utilized by the Gasification Undertaking being part of special economic zone	129 Hectares 91 Ares 29 Sq. Mtrs located at village Padana and Kanalus, Taluka Lalpur, Dist- Jamnagar and building(s) constructed thereon

SCHEDULE II

TERMS AND CONDITIONS OF OCCUPANCY AND USAGE RIGHTS OF LAND AND BUILDING

Term	99 Years from the Effective Date
Rent (annually)	For the land Rs 60 per Sq. Mtr. For the building Rs 132 per Sq. ft. Or such other charges that may be mutually agreed between the Parties from time to time
Maintenance charges	To be borne by RSL
Termination	In case RSL defaults on making payment of rent for consecutive period of 3 (three) years
Right to sub-let	RSL cannot sublet the Land & Building to any third party without the prior consent of RIL
Other terms and conditions	Customary for such nature of transactions

D T S & Associates LLP
Chartered Accountants
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Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited (the "Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries: 7-India Convenience Retail Limited, Aaidea Solutions Private Limited, ABC Cable Network Private Limited, Actoserba Active Wholesale Private Limited, Addverb Technologies BV, Addverb Technologies Private Limited, Addverb Technologies Pte Limited, Addverb Technologies Pty Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity USA LLC, Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited), Augment Cable Network Private Limited, Aurora Algae LLC, Bali Den Cable Network Limited, Bee Network and Communication Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Limited, Binary Technology Transfers Limited, Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info-Solutions Private Limited, Dadha Pharma Distribution Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra Network Private Limited, Den Broadband



Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Limited, Den Classic Cable TV Services Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Limited, Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication Systems Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited, Den Satellite Cable TV Network Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manorajan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited*, e-Eighteen.com Limited, Ekta Entertainment Network Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited*, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited, Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited, Hathway Cable and Datacom Limited, Hathway Cnet Limited, Hathway Digital Limited, Hathway Digital Saharanpur Cable & Datacom Limited, Hathway Enjoy Cable Network Limited, Hathway Gwalior Cable & Datacom Limited, Hathway Internet Satellite Limited, Hathway JMD Farukhabad Cable Network Limited, Hathway Kokan Crystal Cable Network Limited, Hathway Krishna Cable Limited, Hathway Mantra Cable & Datacom Limited, Hathway Media Vision Limited, Hathway Mysore Cable Network Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited, Hathway Software Developers Limited, Hathway Space Vision Cabletel Limited, Hathway United Cables Limited, Ideal Cables Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Limited, Infomedia Press Limited, Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited), ITV Interactive Media Limited, JD International Pte. Ltd., Jhankar Cable Network Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Just Dial Inc., Just Dial Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra



Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited, Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol.Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, MYJD Private Limited, Nectar Entertainment Limited, Nemeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, RBML Solutions India Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Carbon Fibre Cylinder Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Health USA Inc., Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance New Energy Carbon Fibre Cylinder Limited, Reliance New Energy Hydrogen Electrolysis Limited, Reliance New Energy Hydrogen Fuel Cell Limited, Reliance New Energy Power Electronics Limited, Reliance New Energy Solar Limited, Reliance New Energy Storage Limited, Reliance New Solar Energy Limited, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Power Electronics Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Solar Projects Limited, Reliance Storage Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited, RIL USA, Inc., RISE Worldwide Limited, Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited, SankhyaSutra Labs Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, skyTran Inc., skyTran Israel Ltd., Sree Gokulam Starnet Communication Limited, Srishti Den Networks Limited, Stoke Park Limited, Strand Life Sciences Private Limited, Surajya Services Limited (Formerly known as Surajya Services Private Limited), Surela Investment And Trading Limited, Tesseract Imaging Limited, The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited, VasyERP Solutions Private Limited, VBS Digital Distribution Network Limited, Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited, Vision India Network Limited, Vitalic Health Private Limited, Watermark Infrotech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited.

*Ceased to be a subsidiary during the period



List of Joint Ventures: Football Sports Development Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok Singapore PTE Limited, Alok International (Middle East) FZE, Alok Worldwide Limited, Alok International Inc., Alok Industries International Limited, Grabal Alok International Limited, Mileta a.s., Hathway MCN Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, Hathway Channel 5 Cable and Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway CCN Multinet Private Limited, Hathway Bhawani NDS Network Limited, IBN Lokmat News Private Limited, Ubona Technologies Private Limited, India Gas Solutions Private Limited, Pipeline Management Services Private Limited, D. E. Shaw India Securities Private Limited, Jio Payments Bank Limited, Burberry India Private Limited, Canali India Private Limited, Diesel Fashion India Reliance Private Limited, Zegna South Asia Private Limited, Reliance Paul & Shark Fashions Private Limited, Iconix Lifestyle India Private Limited, Brooks Brothers India Private Limited, Ryohin-Keikaku Reliance India Private Limited, Reliance Bally India Private Limited, Reliance-Vision Express Private Limited, Reliance-GrandVision India Supply Private Limited, Marks and Spencer Reliance India Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, TCO Reliance India Private Limited, Reliance Sideways Private Limited, Dadri Toe Warehousing Private Limited, Clarks Future Footwear Private Limited, CAA-Global Brands Reliance Private Limited

List of Associates: Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C., BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited*, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited*, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision*, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited*, GTPL Shiv Cable Network, GTPL Shreenathi Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Video Badshah Private Limited*, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, Neolync India Private Limited, Neolync Solutions Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vay Network Services Private Limited

*Ceased to be an associate during the period



5. The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:
- i. 22 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total asset of Rs. 4,92,169 crore as at September 30, 2021, total revenues of Rs 69,997 crore and Rs. 1,31,886 crore, total net profit after tax of Rs. 4,984 crore and Rs. 9,142 crore, total comprehensive income of Rs. 4,975 crore and Rs. 9,136 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 97 crore for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by one of the joint auditors individually or together with another auditor.
 - ii. An associate and a joint venture, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 20 crore and Rs. 71 crore and Group's share of total comprehensive loss of Rs. 20 crore and Rs. 71 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by one of the joint auditors individually or together with another auditor.
 - iii. 137 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total assets of Rs. 4,85,786 crore as at September 30, 2021, total revenues of Rs 44,784 crore and Rs. 77,608 crore, total net profit after tax of Rs. 1,270 crore and Rs. 2,466 crore, total comprehensive income of Rs. 1,604 crore and Rs. 3,220 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflow of Rs. 1,068 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective auditors.
 - iv. 79 associates and 18 joint ventures, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit of Rs. 37 crore and Rs. 62 crore and Group's share of total comprehensive income of Rs. 6,253 crore and Rs. 7,907 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other financial information in respect of:
- i. 214 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 19,209 crore as at September 30, 2021, total revenues of Rs 85 crore and Rs. 124 crore, total net loss after tax of Rs. 16 crore and Rs. 13 crores, total comprehensive income of Rs. 10 crore and Rs. 17 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 282 crore from April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.
 - ii. 19 associates and 35 joint ventures, whose interim financial results/statements and other financial information reflect the Group's share of net profit of Rs. 22 crore and Rs. 10 crore and Group's share of total comprehensive income of Rs. 8,740 crore and Rs. 11,024 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

The unaudited interim financial results/statements and other financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these

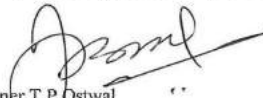


subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results/statements and other financial information certified by the Management.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595



per T P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAGJ2620

Place: Mumbai
Date: October 22, 2021



For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAADQ9979

Place: Mumbai
Date: October 22, 2021





Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Income						
Value of Sales & Services (Revenue)	191,532	158,862	128,385	350,394	229,314	539,238
Less: GST Recovered	17,428	14,490	12,190	31,918	21,881	52,912
Revenue from Operations	174,104	144,372	116,195	318,476	207,433	486,326
Other Income	4,224	4,219	4,249	8,443	8,637	16,327
Total Income	178,328	148,591	120,444	326,919	216,070	502,653
Expenses						
Cost of Materials Consumed	82,212	74,358	44,220	156,570	79,506	199,915
Purchases of Stock-in-Trade	33,198	24,810	29,611	58,008	43,426	101,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,981)	(8,863)	(2,380)	(10,844)	(4,017)	(9,064)
Excise Duty	6,493	4,423	4,959	10,916	7,944	19,402
Employee Benefits Expense	4,580	4,257	3,429	8,837	6,597	14,817
Finance Costs	3,819	3,397	6,084	7,216	12,819	21,189
Depreciation / Amortisation and Depletion Expense	7,230	6,883	6,626	14,113	12,934	26,572
Other Expenses	23,582	22,019	17,411	45,601	38,157	78,669
Total Expenses	159,133	131,284	109,960	290,417	197,366	453,350
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	19,195	17,307	10,484	36,502	18,704	49,303
Share of Profit/(Loss) of Associates and Joint Ventures	39	(37)	105	2	427	516
Profit Before Exceptional Item and Tax	19,234	17,270	10,589	36,504	19,131	49,819
Exceptional Items (Net of Taxes)	-	-	-	-	4,966	5,642
Profit Before Tax[^]	19,234	17,270	10,589	36,504	24,097	55,461
Tax Expenses[^]						
Current Tax	2,532	2,325	378	4,857	1,301	2,205
Deferred Tax	1,223	1,139	(391)	2,362	(1,054)	(483)
Profit for the Period	15,479	13,806	10,602	29,285	23,850	53,739
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	17,045	4,850	27,453	21,895	46,948	37,517
II Income tax relating to items that will not be reclassified to Profit or Loss	(1,946)	(554)	(3,677)	(2,500)	(5,781)	(4,605)
III Items that will be reclassified to Profit or Loss	1,199	(1,502)	679	(303)	1,314	1,264
IV Income tax relating to items that will be reclassified to Profit or Loss	(218)	290	(26)	72	(382)	(378)
Total Other Comprehensive Income (Net of Tax)	16,080	3,084	24,429	19,164	42,099	33,798
Total Comprehensive Income for the Period	31,559	16,890	35,031	48,449	65,949	87,537
Net Profit attributable to :						
a) Owners of the Company	13,680	12,273	9,567	25,953	22,800	49,128
b) Non-Controlling Interest	1,799	1,533	1,035	3,332	1,050	4,611
Other Comprehensive Income attributable to :						
a) Owners of the Company	16,050	3,078	24,444	19,128	42,111	33,849
b) Non-Controlling Interest	30	6	(15)	36	(12)	(51)
Total Comprehensive Income attributable to :						
a) Owners of the Company	29,730	15,351	34,011	45,081	64,911	82,977
b) Non-Controlling Interest	1,829	1,539	1,020	3,368	1,038	4,560

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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CIN : L17110MH1973PLC019786

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.88	18.96	14.84	39.86	35.42	76.37
(a.2)	Basic (in ₹) – Before Exceptional Item	20.88	18.96	14.84	39.86	27.70	67.60
(b.1)	Diluted (in ₹) - After Exceptional Item	20.60	18.63	14.68	39.21	35.02	75.21
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.60	18.63	14.68	39.21	27.39	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,551	6,550	6,445	6,551	6,445	6,445
Other Equity excluding Revaluation Reserve							693,727
Capital Redemption Reserve/Debenture Redemption Reserve		6,001	6,026	7,504	6,001	7,504	6,026
Net Worth (including Retained Earning)		583,916	569,708	488,859	583,916	488,859	548,156
a)	Debt Service Coverage Ratio*	2.57	2.83	0.23	2.69	0.37	0.65
b)	Interest Service Coverage Ratio	6.04	6.08	2.74	6.06	2.49	3.35
c)	Debt Equity Ratio	0.34	0.36	0.46	0.34	0.46	0.36
d)	Current Ratio	1.18	1.25	0.97	1.18	0.97	1.34
e)	Long term debt to working capital*	2.18	1.89	13.64	2.18	13.64	1.55
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.54	0.52	0.53	0.54	0.53	0.53
h)	Total debts to total assets	0.18	0.18	0.23	0.18	0.23	0.19
i)	Debtors turnover ^	44.94	35.67	25.26	38.41	25.99	27.89
j)	Inventory turnover ^	7.71	6.79	6.38	7.48	5.52	6.40
k)	Operating margin (%)	9.8	10.4	9.7	10.1	10.2	10.1
l)	Net profit margin (%)	8.1	8.7	8.3	8.4	10.4	10.0

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter ended 30th September'20

^ Ratios for the quarter / half year have been annualised.

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	As at 30 th September 2021	As at 31 st March 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	459,906	451,066
Capital Work-in-Progress	77,685	71,171
Goodwill	11,165	10,212
Other Intangible Assets	113,650	79,980
Intangible Assets Under Development	91,009	54,782
Financial Assets		
Investments	248,693	212,382
Loans	861	1,117
Other Financial Assets	2,951	1,367
Deferred Tax Assets (Net)	1,097	1,147
Other Non-Current Assets	50,890	64,977
Total Non-Current Assets	1,057,907	948,201
Current Assets		
Inventories	92,622	81,672
Financial Assets		
Investments	152,807	152,446
Trade Receivables	17,475	19,014
Cash and Cash Equivalents	19,074	17,397
Loans	65	65
Other Financial Assets	47,882	61,124
Other Current Assets	41,715	41,293
Total Current Assets	371,640	373,011
Total Assets	1,429,547	1,321,212
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,551	6,445
Other Equity	735,257	693,727
Non-Controlling Interest	103,803	99,260
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	155,654	163,683
Lease Liabilities	6,553	6,948
Other Financial Liabilities	14,696	14,616
Deferred Payment Liabilities	48,673	18,837
Provisions	2,684	2,625
Deferred Tax Liabilities (Net)	39,089	37,001
Other Non- Current Liabilities	632	502
Total Non-Current Liabilities	267,981	244,212
Current Liabilities		
Financial Liabilities		
Borrowings	100,237	88,128
Lease Liabilities	1,474	1,366
Trade Payables	132,134	108,897
Other Financial Liabilities	53,297	43,639
Other Current Liabilities	24,278	33,034
Provisions	4,535	2,504
Total Current Liabilities	315,955	277,568
Total Liabilities	583,936	521,780
Total Equity and Liabilities	1,429,547	1,321,212

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'21	Half Year Ended 30 th Sep'20
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	36,504	24,097
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(2)	(427)
Premium on Buy back of Debentures	155	78
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	34	27
Depreciation / Amortisation and Depletion Expense	14,113	12,934
Effect of Exchange Rate Change	522	(1,808)
Net Gain on Financial Assets [#]	(1,617)	(3,027)
Exceptional Item (Net of Taxes)	-	(4,966)
Dividend Income [#]	(26)	(10)
Interest Income [#]	(6,411)	(5,222)
Finance Costs [#]	7,216	12,819
Operating Profit before Working Capital Changes	50,488	34,495
Adjusted for:		
Trade and Other Receivables	(1,172)	3,035
Inventories	(10,950)	(2,487)
Trade and Other Payables	19,505	(45,478)
Cash Generated from Operations	57,871	(10,435)
Taxes Paid (Net)	(1,336)	(1,870)
Net Cash Flow from / (used in) Operating Activities	56,535	(12,305)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(44,311)	(52,466)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	22	15
Purchase of Other Investments	(325,837)	(318,474)
Proceeds from Sale of Financial Assets	309,718	295,007
Net Cash Flow for Other Financial Assets	(24)	985
Interest Income	1,958	5,418
Dividend Income from Associates	17	-
Dividend Income from Others	1	10
Net Cash Flow used in Investing Activities	(58,456)	(69,505)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	0	4
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(97)	126,974
Share Application Money	2	-
Net Proceeds from Rights Issue	13,254	13,226
Payment of Lease Liabilities	(608)	(513)
Proceeds from Borrowings - Non-Current	528	32,416
Repayment of Borrowings - Non-Current	(9,066)	(73,377)
Borrowings - Current (Net)	10,427	(16,360)
Movement in Deposits	-	(1,750)
Dividend Paid	(4,297)	(3,922)
Interest Paid	(6,917)	(9,940)
Net Cash Flow from Financing Activities	3,226	66,758
Net Increase / (Decrease) in Cash and Cash Equivalents	1,305	(15,052)
Opening Balance of Cash and Cash Equivalents	17,397	30,920
Add: Upon addition of Subsidiaries	372	6
Closing Balance of Cash and Cash Equivalents	19,074	15,874

[#]Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Group.
3. During the quarter, Reliance Retail Ventures Limited (RRVL), a subsidiary of the Company acquired on preferential basis 21,177,636 Equity Shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential equity share capital of Just Dial Limited ("Just Dial"), aggregating ₹ 2,164.88 crore.

Further, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, RRVL acquired 13,061,163 Equity Shares from Mr. VSS Mani, Managing Director of Just Dial. Consequently, RRVL held 40.98% of the paid-up equity share capital of Just Dial as on September 1, 2021. Effective September 1, 2021, RRVL acquired sole control over Just Dial and is the promoter of Just Dial.

Further on October 14, 2021, RRVL acquired 26.02% of the total paid-up equity share capital of Just Dial pursuant to the open offer made by the RRVL to the public shareholders of Just Dial in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, the aggregate holding of RRVL in Just Dial as on date is 67.00% of the total paid-up equity share capital of Just Dial and Just Dial is now a subsidiary of RRVL.

The business combination has been provisionally accounted for in the results for the quarter and half year ended September 30, 2021, pending completion of open offer.

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4. Commercial papers due for redemption during the period ended September 30, 2021, were duly repaid. As on September 30, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 53,716 crore (net of discount).

5. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2021 are ₹ 59,987 crore out of which, secured non-convertible debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,851 crore as on September 30, 2021 are secured by way of first charge on the Company's certain movable properties.

The asset cover as on September 30, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2021 to September 2021, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (PPD Series 11,15 and 16).

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6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{EBIT} - \text{Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEARENDED 30th SEPTEMBER, 2021

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	120,475	103,212	76,184	223,687	135,090	320,008
	- Oil and Gas	1,644	1,281	355	2,925	861	2,140
	- Retail	45,450	38,563	41,124	84,013	72,757	157,702
	- Digital Services	24,362	23,403	22,679	47,765	43,981	90,287
	- Financial Services	493	479	612	972	1,302	2,406
	- Others	19,663	12,100	8,471	31,763	16,910	48,252
	Gross Value of Sales and Services	212,087	179,038	149,425	391,125	270,901	620,795
	Less: Inter Segment Transfers	20,555	20,176	21,040	40,731	41,587	81,557
	Value of Sales & Services	191,532	158,862	128,385	350,394	229,314	539,238
2	Less: GST Recovered	17,428	14,490	12,190	31,918	21,881	52,912
	Revenue from Operations	174,104	144,372	116,195	318,476	207,433	486,326
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,720	12,231	8,841	24,951	17,007	38,170
	- Oil and Gas	1,071	797	(194)	1,868	(226)	258
	- Retail*	2,923	1,953	2,029	4,876	3,117	9,842
	- Digital Services	9,561	9,268	8,345	18,829	16,148	34,035
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,411	1,413	1,075	2,824	2,353	5,011
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	27,876	25,794	20,626	53,670	39,309	88,673
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,747	10,394	6,750	21,141	12,949	29,773
	- Oil and Gas	379	228	(630)	607	(1,141)	(1,477)
	- Retail*	2,409	1,454	1,542	3,863	2,269	7,991
	- Digital Services	6,008	5,782	5,157	11,790	9,865	21,181
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,009	1,014	751	2,023	1,718	3,635
	Total Segment Profit before Interest and Tax and Exceptional item	20,742	19,004	14,100	39,746	26,570	62,460
	(i) Finance Cost	(3,819)	(3,397)	(6,084)	(7,216)	(12,819)	(21,027)
	(ii) Interest Income	2,818	2,567	2,382	5,385	5,147	9,519
4	(iii) Other Un-allocable Income (Net of Expenditure)	(507)	(904)	191	(1,411)	233	(1,133)
	Profit Before Exceptional Item and Tax	19,234	17,270	10,589	36,504	19,131	49,819
	Exceptional Item (Net of Taxes)	-	-	-	-	4,966	5,642
	Profit Before Tax*	19,234	17,270	10,589	36,504	24,097	55,461
	(i) Current Tax	(2,532)	(2,325)	(378)	(4,857)	(1,301)	(2,205)
	(ii) Deferred Tax	(1,223)	(1,139)	391	(2,362)	1,054	483
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	15,479	13,806	10,602	29,285	23,850	53,739
	Total EBITDA	30,283	27,550	23,299	57,833	44,884	97,580

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
5	Segment Assets						
	- Oil to Chemicals (O2C)	369,666	366,604	360,450	369,666	360,450	358,964
	- Oil and Gas	35,258	36,334	45,008	35,258	45,008	35,163
	- Retail	105,293	101,795	59,630	105,293	59,630	98,361
	- Digital Services	360,967	338,300	290,481	360,967	290,481	305,965
	- Financial Services	102,137	87,313	107,975	102,137	107,975	80,420
	- Others	139,517	138,593	106,514	139,517	106,514	134,879
	- Unallocated	335,028	329,962	269,118	335,028	269,118	325,638
	Total Segment Assets	1,447,866	1,398,901	1,239,176	1,447,866	1,239,176	1,339,390
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	47,855	46,663	39,914	47,855	39,914	44,284
	- Oil and Gas	14,333	15,293	10,856	14,333	10,856	14,359
	- Retail	22,183	23,338	21,919	22,183	21,919	20,879
	- Digital Services	116,128	97,922	64,731	116,128	64,731	68,328
	- Financial Services	17	16	6,899	17	6,899	71
	- Others	14,064	13,701	15,055	14,064	15,055	14,272
	- Unallocated	1,233,286	1,201,968	1,079,802	1,233,286	1,079,802	1,177,197
	Total Segment Liabilities	1,447,866	1,398,901	1,239,176	1,447,866	1,239,176	1,339,390

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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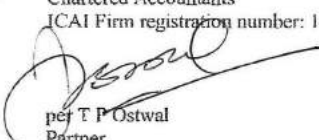
S R B C & CO LLP
Chartered Accountants
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29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the "Company") which includes Joint Operations for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595

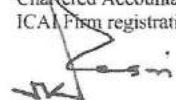

per T P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAG12295

Place: Mumbai
Date: October 22, 2021



For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAADP7639

Place: Mumbai
Date: October 22, 2021



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore, except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Income							
Value of Sales & Services (Revenue)		108,750	94,803	64,431	203,553	116,694	278,940
Less: GST Recovered		5,332	4,233	3,185	9,565	5,002	13,871
Revenue from Operations		103,418	90,570	61,246	193,988	1,11,692	265,069
Other Income		3,769	3,588	4,164	7,357	8,405	14,818
Total Income		107,187	94,158	65,410	201,345	120,097	279,887
Expenses							
Cost of Materials Consumed		71,424	68,230	39,824	139,654	68,952	168,262
Purchases of Stock-in-Trade		2,619	2,240	1,613	4,859	2,980	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,367)	(6,886)	(169)	(8,253)	26	610
Excise Duty		6,493	4,423	4,959	10,916	7,944	19,402
Employee Benefits Expense		1,386	1,337	1,064	2,723	2,259	5,024
Finance Costs		2,487	2,351	4,819	4,838	10,070	16,211
Depreciation / Amortisation and Depletion Expense		2,705	2,509	2,233	5,214	4,408	9,199
Other Expenses		10,486	9,766	6,449	20,252	14,914	30,970
Total Expenses		96,233	83,970	60,792	180,203	111,553	256,979
Profit Before Exceptional Item and Tax		10,954	10,188	4,618	21,142	8,544	22,908
Exceptional Items (Net of Taxes)		-	-	-	-	4,420*	4,304
Profit Before Tax[^]		10,954	10,188	4,618	21,142	12,964	27,212
Tax Expenses[^]							
Current Tax		1,925	1,792	(209)	3,717	420	-
Deferred Tax		(199)	(199)	(1,578)	(398)	(3,155)	(4,732)
Profit for the Period		9,228	8,595	6,405	17,823	15,699	31,944
Other Comprehensive Income (OCI)							
I	Items that will not be reclassified to Profit or Loss	(21)	(7)	307	(28)	490	350
II	Income tax relating to items that will not be reclassified to Profit or Loss	3	1	(73)	4	(112)	(79)
III	Items that will be reclassified to Profit or Loss	990	(1,558)	416	(568)	2,183	2,755
IV	Income tax relating to items that will be reclassified to Profit or Loss	(180)	297	(26)	117	(379)	(456)
Total Other Comprehensive Income / (Loss) (Net of Tax)		792	(1,267)	624	(475)	2,182	2,570
Total Comprehensive Income for the Period		10,020	7,328	7,029	17,348	17,881	34,514
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter / half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	14.09	13.28	9.94	27.37	24.39	49.66
(a.2)	Basic (in ₹) – Before Exceptional Item	14.09	13.28	9.94	27.37	17.52	42.97
(b.1)	Diluted (in ₹) – After Exceptional Item	13.89	13.05	9.83	26.93	24.11	48.90
(b.2)	Diluted (in ₹) – Before Exceptional Item	13.89	13.05	9.83	26.93	17.32	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,551	6,550	6,445	6,551	6,445	6,445
Other Equity excluding Revaluation Reserve							468,038
Capital Redemption Reserve/Debt Redemption Reserve		5,940	5,965	7,443	5,940	7,443	5,965
Net Worth (including Retained Earning)		405,167	395,682	361,305	405,167	361,305	377,952

* Includes net loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan of ₹ 33,217 crore and consequential adjustments thereof in the statement of profit and loss, pursuant to its Composite Scheme of Amalgamation implemented during the previous year.

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
a)	Debt Service Coverage Ratio*	1.76	2.02	0.13	1.88	0.23	0.38
b)	Interest Service Coverage Ratio	5.40	5.33	1.96	5.37	1.85	2.41
c)	Debt Equity Ratio	0.44	0.46	0.60	0.44	0.60	0.47
d)	Current Ratio	0.97	0.97	0.72	0.97	0.72	1.04
e)	Long term debt to working capital*	8.07	9.31	(5.18)	8.07	(5.18)	5.11
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.54	0.52	0.50	0.54	0.50	0.51
h)	Total debts to total assets	0.24	0.25	0.29	0.24	0.29	0.25
i)	Debtors turnover ^	75.56	84.24	38.28	75.18	32.59	47.92
j)	Inventory turnover ^	13.00	13.71	9.91	14.19	8.81	10.89
k)	Operating margin (%)	8.9	9.4	8.2	9.1	8.7	8.7
l)	Net profit margin (%)	8.5	9.1	9.9	8.8	13.5	11.5

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter ended 30th September'20

^ Ratios for the quarter / half year have been annualised.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	As at 30 th September 2021	As at 31 st March 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	289,230	292,092
Capital Work-in-Progress	24,311	20,765
Intangible Assets	16,970	14,741
Intangible Assets Under Development	11,691	12,070
Financial Assets		
Investments	269,609	252,620
Loans	65,144	64,073
Others Financial Assets	3,382	1,625
Other Non-Current Assets	3,755	4,968
Total Non-Current Assets	684,092	662,954
Current Assets		
Inventories	45,230	37,437
Financial Assets		
Investments	102,195	94,665
Trade Receivables	6,670	4,159
Cash and Cash Equivalents	5,994	5,573
Loans	988	993
Others Financial Assets	48,198	59,560
Other Current Assets	6,857	8,332
Total Current Assets	216,132	210,719
Total Assets	900,224	873,673
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,551	6,445
Other Equity	481,420	468,038
Total Equity	487,971	474,483
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	152,278	160,598
Lease Liabilities	2,819	2,869
Other Financial Liabilities	2,260	1,145
Provisions	1,583	1,499
Deferred Tax Liabilities (Net)	30,093	30,788
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	189,537	197,403
Current Liabilities		
Financial Liabilities		
Borrowings	64,345	61,100
Lease Liabilities	109	116
Trade Payables due to:		
- Micro and Small Enterprise	66	90
- Other than Micro and Small Enterprise	114,293	86,909
Other Financial Liabilities	28,512	33,108
Other Current Liabilities	12,505	19,563
Provisions	2,886	901
Total Current Liabilities	222,716	201,787
Total Liabilities	412,253	399,190
Total Equity and Liabilities	900,224	873,673

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'21	Half Year Ended 30 th Sep'20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	21,142	12,964
Adjusted for:		
Premium on buy back of debentures	155	78
Provision for Impairment in value of investment (Net)	-	(16)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	3	-
Depreciation / Amortisation and Depletion Expense	5,214	4,408
Effect of Exchange Rate Change	387	(1,632)
Net Gain on Financial Assets#	(1,174)	(2,207)
Exceptional Items (Net of taxes)	-	(4,420)
Dividend Income	(120)	(2)
Interest Income#	(5,876)	(5,879)
Finance Costs	4,838	10,070
Operating Profit before Working Capital Changes	24,569	13,364
Adjusted for:		
Trade and Other Receivables	(3,179)	(1,934)
Inventories	(7,793)	1,267
Trade and Other Payables	21,228	(44,299)
Cash Generated from Operations	34,825	(31,602)
Taxes Paid (Net)	(253)	(1,047)
Net Cash Flow from / (used in) Operating Activities	34,572	(32,649)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(10,299)	(14,383)
Repayment of Capex Liabilities transferred from RJIL	(6)	(21,065)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	8	970
Investment in Subsidiaries	(1,241)	(14,239)
Disposal of Investments in Subsidiaries	956	99,332
Purchase of Other Investments	(274,488)	(191,221)
Proceeds from Sale of Financial Assets	254,534	207,398
Net Cash Flow for Other Financial Assets	(1,442)	2,979
Interest Income	1,693	5,195
Dividend Income from Subsidiaries / Associates	119	-
Dividend Income from Others	1	2
Net Cash Flow (used in) / from Investing Activities	(30,165)	74,968
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	0	4
Share Application Money	2	-
Net Proceeds from Rights Issue	13,254	13,226
Payment of Lease Liabilities	(57)	(52)
Proceeds from Borrowings - Non-Current	-	32,265
Repayment of Borrowings - Non-Current	(9,007)	(72,471)
Borrowings - Current (Net)	2,139	(4,798)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(6,020)	(8,121)
Net Cash Flow (used in) Financing Activities	(3,986)	(43,868)
Net Increase / (Decrease) in Cash and Cash Equivalents	421	(1,549)
Opening Balance of Cash and Cash Equivalents	5,573	8,485
Closing Balance of Cash and Cash Equivalents	5,994	6,936

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the quarter and half year ended September 30, 2021.
3. Commercial papers due for redemption during the period ended September 30, 2021, were duly repaid. The Commercial Papers of the Company outstanding as on September 30, 2021 are ₹ 22,721 crore (net of discount).
4. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2021 are ₹ 59,987 crore out of which, secured non-convertible debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,851 crore as on September 30, 2021 are secured by way of first charge on the Company's certain movable properties.

The asset cover as on September 30, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2021 to September 2021, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (PPD Series 11,15 and 16).

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5. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{EBIT} - \text{Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	106,517	92,829	63,627	199,346	115,039	275,426
	- Oil and Gas	1,246	1,045	72	2,291	152	791
	- Retail	23	20	38	43	51	102
	- Digital Services	328	382	267	710	526	960
	- Financial Services	346	312	326	658	773	1,190
	- Others	355	243	173	598	315	902
2	Gross Value of Sales and Services	108,815	94,831	64,503	203,646	116,856	279,371
	Less: Inter Segment Transfers	65	28	72	93	162	431
	Value of Sales & Services	108,750	94,803	64,431	203,553	116,694	278,940
	Less: GST Recovered	5,332	4,233	3,185	9,565	5,002	13,871
	Revenue from Operations	103,418	90,570	61,246	193,988	111,692	265,069
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,224	11,898	8,424	24,122	16,286	36,651
3	- Oil and Gas	895	656	35	1,551	42	388
	- Retail	10	12	24	22	33	54
	- Digital Services	220	260	129	480	345	666
	- Financial Services*	346	312	326	658	773	1,190
	- Others	(9)	(1)	(24)	(10)	(23)	9
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	13,686	13,137	8,914	26,823	17,456	38,958
	Segment Results (EBIT)						
4	- Oil to Chemicals (O2C)*	10,371	10,150	6,437	20,521	12,404	28,657
	- Oil and Gas	298	160	3	458	(22)	42
	- Retail	6	8	20	14	26	38
	- Digital Services	49	80	6	129	60	136
	- Financial Services*	346	312	326	658	773	1,190
	- Others	(14)	(7)	(31)	(21)	(34)	(15)
	Total Segment Profit before Interest and Tax and Exceptional Item	11,056	10,703	6,761	21,759	13,207	30,048
	(i) Finance Cost	(2,487)	(2,351)	(4,819)	(4,838)	(10,070)	(16,211)
	(ii) Interest Income	3,062	2,774	2,837	5,836	5,844	10,959
	(iii) Other Un-allocable Income (Net of Expenditure)	(677)	(938)	(161)	(1,615)	(437)	(1,888)
	Profit Before Exceptional Item and Tax	10,954	10,188	4,618	21,142	8,544	22,908
	Exceptional Items (Net of Taxes)	-	-	-	-	4,420 [^]	4,304
	Profit Before Tax[#]	10,954	10,188	4,618	21,142	12,964	27,212
	(i) Current Tax	(1,925)	(1,792)	209	(3,717)	(420)	-
	(ii) Deferred Tax	199	199	1,578	398	3,155	4,732
	Profit After Tax	9,228	8,595	6,405	17,823	15,699	31,944
4	Total EBITDA	16,146	15,048	11,670	31,194	23,022	48,318

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments

[^] Includes net loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan of ₹ 33,217 crore and consequential adjustments thereof in the statement of profit and loss, pursuant to its Composite Scheme of Amalgamation implemented during the previous year

[#] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20
5	Segment Assets					
	- Oil to Chemicals (O2C)	356,470	352,638	346,546	356,470	346,546
	- Oil and Gas	33,470	33,006	43,535	33,470	43,535
	- Retail	18,025	18,008	18,032	18,025	18,032
	- Digital Services	64,334	64,115	97,600	64,334	97,600
	- Financial Services	32,760	31,393	24,618	32,760	24,618
	- Others	11,027	10,677	9,887	11,027	9,887
	- Unallocated	402,456	398,479	328,693	402,456	328,693
	Total Segment Assets	918,542	908,316	868,911	918,542	868,911
6	Segment Liabilities					
	- Oil to Chemicals (O2C)	42,721	39,946	33,184	42,721	33,184
	- Oil and Gas	8,742	8,094	5,030	8,742	5,030
	- Retail	10	9	13	10	13
	- Digital Services	225	201	94	225	94
	- Financial Services	-	-	-	-	-
	- Others	303	295	232	303	232
	- Unallocated	866,541	859,771	830,358	866,541	830,358
	Total Segment Liabilities	918,542	908,316	868,911	918,542	868,911

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 22, 2021

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S R B C & CO LLP
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Registered Office: 22 Camac Street
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LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Reliance Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited (the "Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2021 and year to date April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries: 7-India Convenience Retail Limited, Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited), ABC Cable Network Private Limited, Actoserba Active Wholesale Private Limited, Addverb Technologies BV, Addverb Technologies Private Limited, Addverb Technologies Pte Limited, Addverb Technologies Pty Limited, Addverb Technologies USA Inc., Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity USA LLC, Angel Cable Network Private Limited, Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited), Aurora Algae LLC, Bali Den Cable Network Limited, Bhadohi DEN Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, C-Square Info-Solutions Private Limited, Dadha Pharma Distribution Private Limited, DEN Ambey Cable Networks Private Limited, DEN BCN Suncity



Network Limited, Den Broadband Limited, Den Budaun Cable Network Private Limited, Den Digital Cable Network Limited, Den Discovery Digital Networks Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den FK Cable TV Network Private Limited, Den Fateh Marketing Private Limited, Den Kashi Cable Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited, Den Malayalam Telenet Private Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, DEN Pawan Cable Network Limited, Den Premium Multilink Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Satellite Cable TV Network Limited, Den Saya Channel Network Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den-Manoranjan Satellite Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited*, e-Eighteen.com Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Enercent Technologies Private Limited, Fortune (Baroda) Network Private Limited*, Futuristic Media and Entertainment Limited, Galaxy Den Media & Entertainment Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited*, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Cable and Datacom Limited, Hathway Digital Limited, Hathway Kokan Crystal Cable Network Limited, Hathway Mantra Cable & Datacom Limited, Hathway Nashik Cable Network Private Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited, Indiawin Sports Private Limited, Infomedia Press Limited, Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited), Intimi India Private Limited, Jaisuryas Retail Ventures Private Limited, JD International Pte. Ltd., Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OU, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Satellite Communications Limited, Jio Space Technology Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Just Dial Inc., Just Dial Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kalanikethan Fashions Private Limited, Kalanikethan Silks Private Limited, Kishna Den Cable Networks Private Limited, Libra Cable Network Limited, Luvley Limited*, M Entertainments Private Limited, Mahadev Den Cable Network Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, MAS Brands Exports Private Limited, MAS Brands India Private Limited, MAS Brands Lanka Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol.Dot Com India Limited, Multitrack Cable Network Private Limited, MYJD Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys



Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o*, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, RBML Solutions India Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Carbon Fibre Cylinder Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited), Reliance Digital Health USA Inc., Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Hydrogen Electrolysis Limited, Reliance Hydrogen Fuel Cell Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance International Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance New Energy Carbon Fibre Cylinder Limited, Reliance New Energy Hydrogen Electrolysis Limited, Reliance New Energy Hydrogen Fuel Cell Limited, Reliance New Energy Power Electronics Limited, Reliance New Energy Solar Limited, Reliance New Energy Storage Limited, Reliance New Solar Energy Limited, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Power Electronics Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited), Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Solar Projects Limited, Reliance Storage Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Syngas Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited, RIL USA, Inc., RISE Worldwide Limited, Ritu Kumar ME (FZC), Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited, SankhyaSutra Labs Limited, Scrumpalicious Limited*, Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, skyTran Inc., skyTran Israel Ltd., Srishti Den Networks Limited, Stoke Park Limited, Strand Life Sciences Private Limited, Surajya Services Limited (Formerly known as Surajya Services Private Limited), Surela Investment And Trading Limited, Tesseract Imaging Limited, The Hamleys Group Limited*, The Indian Film Combine Private Limited, Tira Beauty Limited, Tresara Health Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, Urban Ladder Home Décor Solutions Private Limited, VasyERP Solutions Private Limited, VBS Digital Distribution Network Limited, Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Vitalic Health Private Limited, Watermark Infinatech Private Limited, Web18 Digital Services Limited.

*Ceased to be a subsidiary during the period

List of Joint Ventures: Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, CAA-Global Brands Reliance Private Limited, Canali India Private Limited, Clarks Reliance Future Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited), D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane



Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited, Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited*, Hathway CCN Entertainment (India) Private Limited*, Hathway CCN Multinet Private Limited*, Hathway Channel 5 Cable and Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited), Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Pipeline Management Services Private Limited, Reliance Bally India Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited.

*Ceased to be a Joint Venture during the period.

List of Associates: Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited*, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Future101 Design Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited*, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision*, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited*, GTPL Shiv Cable Network, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Video Badshah Private Limited*, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, MM Styles Private Limited, Neolync India Private Limited, Neolync Solutions Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Ritu Kumar Fashion (LLC), Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vay Network Services Private Limited*

*Ceased to be an associate during the period



5. The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:
- 22 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total revenues of Rs 82,877 crore and Rs. 2,14,763 crore, total net profit after tax of Rs. 5,739 crore and Rs. 14,882 crore, and total comprehensive income of Rs. 5,745 crore and Rs. 14,881 crore, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by one of the joint auditors individually or together with another auditor.
 - An associate and a joint venture, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 11 crore and Rs. 81 crore and Group's share of total comprehensive loss of Rs. 9 crore and Rs. 80 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by one of the joint auditors individually or together with another auditor.
 - 142 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total revenues of Rs 47,499 crore and Rs. 1,25,108 crore, total net profit after tax of Rs. 4,145 crore and Rs. 6,611 crore, and total comprehensive income of Rs. 3,993 crore and Rs. 7,213 crore, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.
 - 79 associates and 18 joint ventures, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit of Rs. 69 crore and Rs. 131 crore and Group's share of total comprehensive loss of Rs. 2,233 crore and total comprehensive income of Rs. 5,674 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other financial information in respect of:
- 148 subsidiaries, whose interim financial results/statements and other financial information reflect total revenues of Rs 276 crore and Rs. 399 crore, total net loss after tax of Rs. 31 crore and Rs. 44 crore, and total comprehensive loss of Rs. 41 crore and Rs. 23 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.
 - 22 associates and 35 joint ventures, whose interim financial results/statements and other financial information reflect the Group's share of net profit of Rs. 76 crore and Rs. 86 crore and Group's share of total comprehensive loss of Rs. 3,148 crore and total comprehensive income of Rs. 7,875 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

The unaudited interim financial results/statements and other financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these

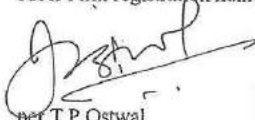


subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results/statements and other financial information certified by the Management.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and the financial results/financial information certified by the Management referred to in paragraph 5 and paragraph 6 above respectively, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595



per T P Ostwal
Partner
Membership No.: 030848



UDIN: 22030848AAAAAE6999

Place: Mumbai
Date: January 21, 2022

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649



UDIN: 22093649AAAAAG1315

Place: Mumbai
Date: January 21, 2022



Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2021

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Income						
Value of Sales & Services (Revenue)	209,823	191,532	137,829	560,217	367,143	539,238
Less: GST Recovered	18,552	17,428	13,832	50,470	35,713	52,912
Revenue from Operations	191,271	174,104	123,997	509,747	331,430	486,326
Other Income	4,047	4,224	4,453	12,490	13,090	16,327
Total Income	195,318	178,328	128,450	522,237	344,520	502,653
Expenses						
Cost of Materials Consumed	91,315	82,212	53,518	247,885	133,024	199,915
Purchases of Stock-in-Trade	39,426	33,198	27,639	97,434	71,065	101,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,572)	(1,981)	(8,908)	(15,416)	(12,925)	(9,064)
Excise Duty	6,244	6,493	6,137	17,160	14,081	19,402
Employee Benefits Expense	4,660	4,580	4,244	13,497	10,841	14,817
Finance Costs	3,812	3,819	4,326	11,028	17,145	21,189
Depreciation / Amortisation and Depletion Expense	7,683	7,230	6,665	21,796	19,599	26,572
Other Expenses	24,492	23,582	19,801	70,093	57,958	78,669
Total Expenses	173,060	159,133	113,422	463,477	310,788	453,350
Profit Before Share of Profit(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	22,258	19,195	15,028	58,760	33,732	49,303
Share of Profit/(Loss) of Associates and Joint Ventures	133	39	75	135	502	516
Profit Before Exceptional Item and Tax	22,391	19,234	15,103	58,895	34,234	49,819
Exceptional Items (Net of Taxes)*	2,836	-	(121)	2,836	4,845	5,642
Profit Before Tax^A	25,227	19,234	14,982	61,731	39,079	55,461
Tax Expenses^A						
Current Tax	2,763	2,532	295	7,620	1,596	2,205
Deferred Tax	1,925	1,223	(207)	4,287	(1,261)	(483)
Profit for the Period	20,539	15,479	14,894	49,824	38,744	53,739
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(6,270)	17,045	(10,090)	15,625	36,858	37,517
II Income tax relating to items that will not be reclassified to Profit or Loss	718	(1,946)	1,165	(1,782)	(4,616)	(4,605)
III Items that will be reclassified to Profit or Loss	52	1,199	540	(251)	1,854	1,264
IV Income tax relating to items that will be reclassified to Profit or Loss	46	(218)	(158)	118	(540)	(378)
Total Other Comprehensive Income/(Loss) (Net of Tax)	(5,454)	16,080	(8,543)	13,710	33,556	33,798
Total Comprehensive Income for the Period	15,085	31,559	6,351	63,534	72,300	87,537
Net Profit attributable to :						
a) Owners of the Company	18,549	13,680	13,101	44,502	35,901	49,128
b) Non-Controlling Interest	1,990	1,799	1,793	5,322	2,843	4,611
Other Comprehensive Income attributable to :						
a) Owners of the Company	(5,421)	16,050	(8,573)	13,707	33,538	33,849
b) Non-Controlling Interest	(33)	30	30	3	18	(51)
Total Comprehensive Income attributable to :						
a) Owners of the Company	13,128	29,730	4,528	58,209	69,439	82,977
b) Non-Controlling Interest	1,957	1,829	1,823	5,325	2,861	4,560

^A Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

* Refer Note 3

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Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	28.08	20.88	20.33	68.01	55.65	76.37
(a.2)	Basic (in ₹) – Before Exceptional Item	23.79	20.88	20.51	63.68	48.14	67.60
(b.1)	Diluted (in ₹) - After Exceptional Item	27.76	20.60	19.93	66.93	54.86	75.21
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.52	20.60	20.12	62.66	47.45	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,765	6,551	6,445	6,765	6,445	6,445
Other Equity excluding Revaluation Reserve							693,727
Capital Redemption Reserve/Debenture Redemption Reserve		6,001	6,001	7,504	6,001	7,504	6,026
Net Worth (including Retained Earnings)		628,869	583,916	534,302	628,869	534,302	548,156
Ratios							
a)	Debt Service Coverage Ratio	4.66	2.57	1.21	3.19	0.50	0.65
b)	Interest Service Coverage Ratio	6.87	6.04	4.49	6.34	3.00	3.35
c)	Debt Equity Ratio	0.32	0.34	0.40	0.32	0.40	0.36
d)	Current Ratio	1.04	1.18	1.34	1.04	1.34	1.34
e)	Long term debt to working capital	3.98	2.18	1.98	3.98	1.98	1.55
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.54	0.50	0.57	0.50	0.53
h)	Total debts to total assets	0.17	0.18	0.20	0.17	0.20	0.19
i)	Debtors turnover ^	44.28	44.94	31.20	37.87	24.87	27.89
j)	Inventory turnover ^	8.09	7.71	5.86	7.72	5.39	6.40
k)	Operating margin (%)	10.6	9.8	10.9	10.3	10.4	10.1
l)	Net profit margin (%)*	9.8	8.1	10.8	8.9	10.6	10.0

^ Ratios for the quarter / nine months have been annualised.

* Includes Exceptional Items

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the quarter ended December 31, 2021, there is no significant impact on the operations of the Group.
3. During the quarter, Reliance Eagleford Upstream Holding, LP ("REUHLP") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment). This was partially offset by provision for liabilities pertaining to GAPCO amounting to ₹ 36 crore.
4. Commercial papers due for redemption during the period ended December 31, 2021, were duly repaid. As on December 31, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 49,272 crore (net of discount).

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5. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on December 31, 2021 are ₹ 59,587 crore out of which, Secured Non-Convertible Debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company are secured by way of first charge on the Company's certain movable properties.

The asset cover as on December 31, 2021 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the period, April 2021 to December 2021, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 5,500 crore (PPD Series 11, 15 and 16).

Further, during the quarter, the Company received the payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series - IA). There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

6. During the quarter, the Company had received ₹ 26,465 crore towards Second and Final Call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share). The Company has received ₹ 53,011 crore in aggregate under the rights issue post receipt of the Second and Final Call from the shareholders and as on December 31, 2021, an amount of ₹ 113 crore is receivable towards call money. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

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7. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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8. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 21, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021
(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	131,427	120,475	83,838	355,114	218,928	320,008
	- Oil and Gas	2,559	1,644	431	5,484	1,292	2,140
	- Retail	57,717	45,450	37,860	141,730	110,617	157,702
	- Digital Services	25,200	24,362	23,678	72,965	67,659	90,287
	- Financial Services	611	504	649	1,602	1,964	2,438
	- Others	15,842	19,652	10,959	47,586	27,856	48,220
	Gross Value of Sales and Services	233,356	212,087	157,415	624,481	428,316	620,795
	Less: Inter Segment Transfers	23,533	20,555	19,586	64,264	61,173	81,557
	Value of Sales & Services	209,823	191,532	137,829	560,217	367,143	539,238
2	Less: GST Recovered	18,552	17,428	13,832	50,470	35,713	52,912
	Revenue from Operations	191,271	174,104	123,997	509,747	331,430	486,326
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	13,530	12,720	9,756	38,481	26,763	38,170
	- Oil and Gas	2,033	1,071	4	3,901	(222)	258
	- Retail*	3,835	2,923	3,102	8,711	6,219	9,842
	- Digital Services	10,230	9,561	8,942	29,059	25,090	34,035
	- Financial Services**	246	179	300	551	1,210	1,295
	- Others	1,711	1,411	1,494	4,535	3,847	5,011
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	31,585	27,865	23,598	85,238	62,907	88,611
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,667	10,747	7,647	32,808	20,596	29,773
	- Oil and Gas	1,326	379	(447)	1,933	(1,588)	(1,477)
	- Retail*	3,248	2,409	2,609	7,111	4,878	7,991
	- Digital Services	6,298	6,008	5,716	18,088	15,581	21,181
	- Financial Services**	236	178	300	540	1,210	1,294
	- Others	1,225	1,009	1,163	3,248	2,881	3,635
	Total Segment Profit before Interest and Tax and Exceptional item	24,000	20,730	16,988	63,728	43,558	62,397
	(i) Finance Cost	(3,812)	(3,819)	(4,182)	(11,028)	(17,001)	(21,027)
	(ii) Interest Income	3,001	2,818	2,131	8,386	7,278	9,519
4	(iii) Other Un-allocable Income (Net of Expenditure)	(798)	(495)	166	(2,191)	399	(1,070)
	Profit Before Exceptional Item and Tax	22,391	19,234	15,103	58,895	34,234	49,819
	Exceptional Item (Net of Taxes)	2,836	-	(121)	2,836	4,845	5,642
	Profit Before Tax#	25,227	19,234	14,982	61,731	39,079	55,461
	(i) Current Tax	(2,763)	(2,532)	(295)	(7,620)	(1,596)	(2,205)
	(ii) Deferred Tax	(1,925)	(1,223)	207	(4,287)	1,261	483
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	20,539	15,479	14,894	49,824	38,744	53,739
	Total EBITDA	33,886	30,283	26,094	91,719	70,978	97,580

* Segment results (EBITDA and EBIT) include Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment include finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Sr. No	Particulars	(₹ in crore)					
		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
5	Segment Assets						
	- Oil to Chemicals (O2C)	367,950	369,666	360,380	367,950	360,380	358,964
	- Oil and Gas	37,276	35,258	33,205	37,276	33,205	35,163
	- Retail	109,189	105,293	98,101	109,189	98,101	98,361
	- Digital Services	367,902	360,967	287,223	367,902	287,223	305,965
	- Financial Services	98,449	102,468	97,020	98,449	97,020	80,765
	- Others	144,919	139,355	119,217	144,919	119,217	134,717
	- Unallocated	332,494	334,859	282,386	332,494	282,386	325,455
	Total Segment Assets	1,458,179	1,447,866	1,277,532	1,458,179	1,277,532	1,339,390
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	50,955	47,855	46,022	50,955	46,022	44,284
	- Oil and Gas	13,197	14,333	13,656	13,197	13,656	14,359
	- Retail	26,067	22,183	20,407	26,067	20,407	20,879
	- Digital Services	118,276	116,128	55,305	118,276	55,305	68,328
	- Financial Services	49	41	8,800	49	8,800	93
	- Others	14,138	14,064	16,783	14,138	16,783	14,272
	- Unallocated	1,235,497	1,233,262	1,116,559	1,235,497	1,116,559	1,177,175
	Total Segment Liabilities	1,458,179	1,447,866	1,277,532	1,458,179	1,277,532	1,339,390

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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Chartered Accountants
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Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

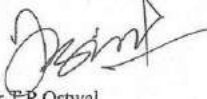
SRBC & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the "Company") which includes Joint Operations for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595



per P P Ostwal
Partner
Membership No.: 030848



UDIN: 22030848AAAAAD5964

Place: Mumbai
Date: January 21, 2022

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649



UDIN: 22093649AAAAAF1347

Place: Mumbai
Date: January 21, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Income						
Value of Sales & Services (Revenue)	122,811	108,750	71,454	326,364	188,148	278,940
Less: GST Recovered	5,415	5,332	4,054	14,980	9,056	13,871
Revenue from Operations	117,396	103,418	67,400	311,384	179,092	265,069
Other Income	3,443	3,769	3,616	10,800	12,021	14,818
Total Income	120,839	107,187	71,016	322,184	191,113	279,887
Expenses						
Cost of Materials Consumed	82,584	71,424	42,533	222,238	111,485	168,262
Purchases of Stock-in-Trade	2,988	2,619	1,945	7,847	4,925	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(788)	(1,367)	(513)	(9,041)	(487)	610
Excise Duty	6,244	6,493	6,137	17,160	14,081	19,402
Employee Benefits Expense	1,287	1,386	1,500	4,010	3,759	5,024
Finance Costs	2,301	2,487	3,140	7,139	13,210	16,211
Depreciation / Amortisation and Depletion Expense	2,597	2,705	2,209	7,811	6,617	9,199
Other Expenses	11,186	10,486	7,108	31,438	22,022	30,970
Total Expenses	108,399	96,233	64,059	288,602	175,812	256,979
Profit Before Exceptional Item and Tax	12,440	10,954	6,957	33,582	15,501	22,908
Exceptional Items (Net of Taxes)	-	-	(116)	-	4,304	4,304
Profit Before Tax^A	12,440	10,954	6,841	33,582	19,805	27,212
Tax Expenses^A						
Current Tax	2,184	1,925	(210)	5,901	210	-
Deferred Tax	89	(199)	(1,577)	(309)	(4,732)	(4,732)
Profit for the Period	10,167	9,228	8,628	27,990	24,327	31,944
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(23)	(21)	13	(51)	503	350
II Income tax relating to items that will not be reclassified to Profit or Loss	6	3	(2)	10	(114)	(79)
III Items that will be reclassified to Profit or Loss	239	990	653	(329)	2,836	2,755
IV Income tax relating to items that will be reclassified to Profit or Loss	6	(180)	(131)	123	(510)	(456)
Total Other Comprehensive Income / (Loss) (Net of Tax)	228	792	533	(247)	2,715	2,570
Total Comprehensive Income for the Period	10,395	10,020	9,161	27,743	27,042	34,514
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter / nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	15.39	14.09	13.39	42.78	37.71	49.66
(a.2) Basic (in ₹) – Before Exceptional Item	15.39	14.09	13.57	42.78	31.04	42.97
(b.1) Diluted (in ₹) - After Exceptional Item	15.22	13.89	13.13	42.10	37.17	48.90
(b.2) Diluted (in ₹) - Before Exceptional Item	15.22	13.89	13.30	42.10	30.60	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,765	6,551	6,445	6,765	6,445	6,445
Other Equity excluding Revaluation Reserve						468,038
Capital Redemption Reserve/Debt Redemption Reserve	5,940	5,940	7,443	5,940	7,443	5,965
Net Worth (including Retained Earnings)	441,832	405,167	370,124	441,832	370,124	377,952

^A Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Ratios							
a)	Debt Service Coverage Ratio	3.63	1.76	0.68	2.27	0.29	0.38
b)	Interest Service Coverage Ratio	6.41	5.40	3.22	5.70	2.17	2.41
c)	Debt Equity Ratio	0.39	0.44	0.56	0.39	0.56	0.47
d)	Current Ratio	0.87	0.97	0.98	0.87	0.98	1.04
e)	Long term debt to working capital	34.00	8.07	33.28	34.00	33.28	5.11
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.55	0.54	0.46	0.55	0.46	0.51
h)	Total debts to total assets	0.22	0.24	0.29	0.22	0.29	0.25
i)	Debtors turnover ^	72.69	75.56	38.68	79.08	32.53	47.92
j)	Inventory turnover ^	14.38	13.00	10.63	14.98	9.30	10.89
k)	Operating margin (%)	9.2	8.9	9.1	9.2	8.9	8.7
l)	Net profit margin (%)*	8.3	8.5	12.1	8.6	12.9	11.5

^ Ratios for the quarter / nine months have been annualized.

* Includes Exceptional Items

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the quarter and nine months ended December 31, 2021.
3. Commercial papers due for redemption during the period ended December 31, 2021, were duly repaid. The Commercial Papers of the Company outstanding as on December 31, 2021 are ₹ 10,441 crore (net of discount).
4. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on December 31, 2021 are ₹ 59,587 crore out of which, Secured Non-Convertible Debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company are secured by way of first charge on the Company's certain movable properties.

The asset cover as on December 31, 2021 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the period, April 2021 to December 2021, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 5,500 crore (PPD Series 11, 15 and 16).

Further, during the quarter, the Company received the payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series - IA). There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

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5. During the quarter, the Company had received ₹ 26,465 crore towards Second and Final Call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share). The Company has received ₹ 53,011 crore in aggregate under the rights issue post receipt of the Second and Final Call from the shareholders and as on December 31, 2021, an amount of ₹ 113 crore is receivable towards call money. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

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6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 21, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	119,779	106,517	70,804	319,125	185,843	275,426
	- Oil and Gas	2,058	1,246	109	4,349	261	791
	- Retail	24	23	26	67	77	102
	- Digital Services	256	328	198	966	724	960
	- Financial Services	364	346	186	1,022	959	1,190
	- Others	406	355	257	1,004	572	902
	Gross Value of Sales and Services	122,887	108,815	71,580	328,533	188,436	279,371
	Less: Inter Segment Transfers	76	65	126	169	288	431
	Value of Sales & Services	122,811	108,750	71,454	328,364	188,148	278,940
2	Less: GST Recovered	5,415	5,332	4,054	14,980	9,056	13,871
	Revenue from Operations	117,396	103,418	67,400	311,384	179,092	265,069
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,866	12,224	9,150	36,988	25,436	36,651
	- Oil and Gas	1,691	895	15	3,242	57	388
	- Retail	12	10	13	34	46	54
	- Digital Services	141	220	169	621	514	666
	- Financial Services*	358	346	186	1,016	959	1,190
	- Others	42	(9)	29	32	6	9
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	15,110	13,686	9,562	41,933	27,018	38,958
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,108	10,371	7,152	31,629	19,556	28,657
	- Oil and Gas	1,083	298	(30)	1,541	(52)	42
	- Retail	9	6	8	23	34	38
	- Digital Services	16	49	51	145	111	136
	- Financial Services*	349	346	186	1,007	959	1,190
	- Others	25	(14)	23	4	(11)	(15)
	Total Segment Profit before Interest and Tax and Exceptional Item	12,590	11,056	7,390	34,349	20,597	30,048
	(i) Finance Cost	(2,301)	(2,487)	(3,140)	(7,139)	(13,210)	(16,211)
	(ii) Interest Income	3,255	3,062	2,639	9,091	8,483	10,959
4	(iii) Other Un-allocable Income (Net of Expenditure)	(1,104)	(677)	68	(2,719)	(369)	(1,888)
	Profit Before Exceptional Item and Tax	12,440	10,954	6,957	33,582	15,501	22,908
	Exceptional Items (Net of Taxes)	-	-	(116)	-	4,304	4,304
	Profit Before Tax[#]	12,440	10,954	6,841	33,582	19,805	27,212
	(i) Current Tax	(2,184)	(1,925)	210	(5,901)	(210)	-
	(ii) Deferred Tax	(89)	199	1,577	309	4,732	4,732
	Profit After Tax	10,167	9,228	8,628	27,990	24,327	31,944
	Total EBITDA	17,338	16,146	12,306	48,532	35,328	48,318

* Segment results (EBITDA and EBIT) include Interest income/Other Income pertaining to the respective segments

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
5	Segment Assets						
	- Oil to Chemicals (O2C)	354,245	356,470	343,265	354,245	343,265	345,086
	- Oil and Gas	34,516	33,470	30,494	34,516	30,494	31,981
	- Retail	18,035	18,025	18,028	18,035	18,028	18,004
	- Digital Services	64,930	64,334	64,460	64,930	64,460	64,363
	- Financial Services	34,665	32,996	21,560	34,665	21,560	29,836
	- Others	15,316	10,865	10,032	15,316	10,032	10,289
	- Unallocated	396,586	402,382	350,355	396,586	350,355	392,292
	Total Segment Assets	918,293	918,542	838,194	918,293	838,194	891,851
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	45,966	42,721	36,444	45,966	36,444	37,700
	- Oil and Gas	9,643	8,742	6,222	9,643	6,222	7,154
	- Retail	7	10	8	7	8	10
	- Digital Services	232	225	128	232	128	188
	- Financial Services	-	-	-	-	-	-
	- Others	311	303	215	311	215	263
	- Unallocated	862,134	866,541	795,177	862,134	795,177	846,536
	Total Segment Liabilities	918,293	918,542	838,194	918,293	838,194	891,851

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

January 21, 2022

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com ; investor.relations@ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Independent Auditors' Report

**To The Board of Directors
Reliance Syngas Limited**

Opinion

We have audited the accompanying interim financial statements of Reliance Syngas Limited (the "Company") which comprise the interim balance sheet as at 31st December, 2021, the interim statement of profit and loss (including other comprehensive income) for the period then ended, the interim statement of changes in equity and the interim statement of cash flows for the period then ended, and notes to the interim financial statements, including a summary of significant accounting policies ("the interim financial statements") and other explanatory information as required by Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the company's state of affairs as at 31st December, 2021, the loss and other comprehensive income for the period then ended, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim financial statements.

Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.



Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel : +91 22 3021 8500 • Fax : +91 22 3021 8595
 URL : www.cas.ind.in

Branch : Bengaluru

The Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim financial statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the interim financial statements, the management of the company is responsible for assessing the ability of entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the company are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the interim financial statements made by management and the Board of Directors of the Company.



Continuation sheet...

- Conclude on the appropriateness of the use of the going concern basis of accounting in preparation of interim financial statements by management and Board of Directors of the Company and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the interim financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841AAAAUW3337

Place: Mumbai
Date: 29th January, 2022



Reliance Syngas Limited
Interim Balance Sheet as at 31st December 2021

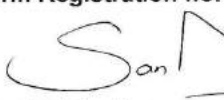
		As at 31st December 2021 (Rupees)
	Notes	
ASSETS		
Current Assets		
Financial Assets		
Cash and cash equivalents	1	10 00 000
Total Current Assets		<u>10 00 000</u>
TOTAL ASSETS		<u>10 00 000</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2	10 00 000
Other Equity		(15 000)
Total Equity		<u>9 85 000</u>
Current Liabilities		
Other Current liabilities	3	15 000
Total Liabilities		<u>15 000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10 00 000</u></u>

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 - 10

As per our report of even date

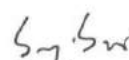
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)


Sandesh Ladha
Partner
Membership no.047841

Place : Mumbai
Date: 29th January, 2022



For and on behalf of the Board


Sanjiv Singh
Director


Ganesh Ramamurthy
Director

Reliance Syngas Limited
Interim Statement of Profit & Loss for the period 01st November 2021 to 31st December 2021

		For 01.11.2021 to 31.12.2021
	Notes	(Rupees)
Income		
Revenue from Operations		0
Other income		0
Total Income		0
Expenses		
Other Expenses	4	15 000
Total Expenses		15 000
Profit / (Loss) before tax		(15 000)
Tax Expense		-
Profit / (Loss) for the period		(15 000)
Other Comprehensive Income		-
Total Comprehensive Income for the period		(15 000)
Earning per equity share of face value of Rs 10	5	
(1) Basic		(0.15)
(2) Diluted		(0.15)

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 - 10

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)

Sandesh Ladha
Partner
Membership No. 047841

Place : Mumbai
Date: 29th January, 2022



For and on behalf of the Board

Sanjiv Singh
Director

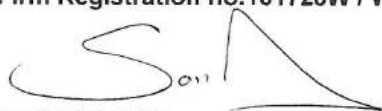
Ganesh Ramamurthy
Director

Reliance Syngas Limited
Interim Cash Flow Statement for the period 01st November, 2021 to 31st December, 2021

	For 01.11.2021 to 31.12.2021 (Rupees)
A: CASH FLOW FROM OPERATING ACTIVITIES:	
Net loss before Tax as per Statement of Profit and Loss	(15 000)
Adjusted for:	
Depreciation	-
Operating Profit before Working Capital Changes	(15 000)
Adjusted for:	
Working Capital changes	15 000
Cash (Used in) / Generated from Operations	-
Taxes paid (Net)	-
Net Cash (Used in) / Generated from Operating Activities	-
B: CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Other Investments	-
Net Cash (Used in) / Generated from Investing Activities	-
C: CASH FLOW FROM FINANCING ACTIVITIES:	
Issue of Equity Shares	10 00 000
Net cash Generated from / (Used in) Financing Activities	10 00 000
Net Increase in Cash and Cash Equivalents	10 00 000
Opening Balance of Cash and Cash Equivalents	-
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	10 00 000

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)

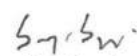


Sandesh Ladha
Partner
Membership No. 047841

Place : Mumbai
Date: 29th January, 2022



For and on behalf of the Board


Sanjiv Singh
Director


Ganesh Ramamurthy
Director

Reliance Syngas Limited

Interim Statement of Changes in Equity for the period 01st November, 2021 to 31st December, 2021

(Rupees)

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the reporting period	Balance at the end of the reporting period
Equity Share Capital	-	10 00 000	10 00 000

B. Other Equity

(Rupees)

Particulars	Reserves and Surplus - Retained Earnings	Other Comprehensive Income	Total
Balance at the Inception	-	-	-
Profit/ (Loss) for the period	(15 000)	-	(15 000)
Balance at the end of the reporting period i.e., 31st December 2021	(15 000)	-	(15 000)

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)

Sandesh Ladha
Partner
Membership No. 047841

Place : Mumbai
Date: 29th January, 2022



For and on behalf of the Board

Sanjiv Singh
Director

Ganesh Ramamurthy
Director

Reliance Syngas Limited

Notes to the Interim Financial Statement for the period 01st November, 2021 to 31st December, 2021

A. CORPORATE INFORMATION

Reliance Syngas Limited ("the Company") is an unlisted public Company incorporated in India. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, India.

The Company is engaged in production of Synthesis Gas (Syngas) through Surface Petcoke / Coal Gasification or Underground Coal Gasification or through Coal Bed Methane extraction or from Gas Hydrate or using Natural Gas. To undertake manufacture of Syngas based downstream chemicals such as Methanol, C1 Chemicals (like Acetic Acid and its derivatives), Formic Acid, Hydrogen, Ammonia, Urea / Fertiliser, Dimethyl Ether (DME), Lubricants and Other Chemicals, Transport and Industrial fuels, Industrial Gases (like Nitrogen, Oxygen, Argon, Crypton, Xenon) CO₂, Fuel Cell, Power and steam generation and any other products produced from gasification assets.

B. SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Company has been incorporated on 01st November, 2021 and hence these interim financial statement are for the period from 01st November, 2021 to 31st December, 2021. These being the Company's first financial statement, there are no previous year's figures.

The Financial Statement has been prepared on the historical cost basis.

The Financial Statement of the Company has been prepared to comply with the Indian Accounting standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statement is presented in Indian Rupees ("₹"), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset reported, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Reliance Syngas Limited

Notes to the Interim Financial Statement for the period 01st November, 2021 to 31st December, 2021

	As at
	31st December 2021
	(Rupees)
1. Cash and Cash Equivalents	
Balances with Bank :	
In current account	10 00 000
Total	10 00 000

2. Equity Share Capital

Authorised Share Capital

1,50,000 Equity Shares of Rs 10/- each	15 00 000
	15 00 000

Issued, Subscribed & Paid up

1,00,000 Equity Shares of Rs 10/- each fully paid up	10 00 000
Total	10 00 000

2.1 Reconciliation of number of Equity shares :

a. Equity Share Capital

	Numbers	(Rupees)
Opening Balance	0	0
Add: Issue of Shares	1 00 000	10 00 000
Closing Balance	1 00 000	10 00 000

b. Details of Shareholder holding more than 5% Equity shares

Name of Shareholder	Number of Shares	% held
Holding Company		
Reliance Industries Limited	1 00 000	100%
Total	1 00 000	

3. Current Liabilities

Other Current Liabilities	(Rupees)
	15 000
	15 000



Reliance Syngas Limited

Notes to the Interim Financial Statement for the period 01st November 2021 to 31st December 2021

For 01.11.2021
to 31.12.2021

Rupees

4. Other Expenses

Audit fees

15 000

Total

15 000

5. Earning per share (EPS)

Particulars

(i) Face value per equity share (Rs.)	10
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (Rs.)	(15 000)
(iii) Weighted Average Number of equity shares (For Basic) (Numbers)	1 00 000
(iv) Weighted Average Number of equity shares (For Diluted) (Numbers)	1 00 000
(iv) Earnings per equity share of face value of Rs.10 each (Basic and Diluted)	(0.15)

6. As the company is incorporated on 1st November 2021, no comparative figures are available.

7. Related Party Disclosures

(i) List of Related Parties Where Control Exists:

Name	Relationship
Reliance Industries Limited	Holding Company

(ii) Major Transactions During The Period:

(Rupees)

Sr. No.	Nature of Transaction	Holding Company
1	Subscription to Equity Share Capital	10,00,000

(iii) Balance As On 31st December, 2021:

(Rupees)

Sr. No.	Particulars	Holding Company
1	Equity Share Capital	10,00,000

8. Segment Information

The Company has not commenced any business activity during the period , hence there is no reportable segment under IND AS 108 on "Operating Segment ".

9. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

- (a) Loans given - NIL
- (b) Investment made - NIL
- (c) Guarantees given and Securities provided by the Company in respect of loan - NIL

10. This financial statement is approved by Board of Directors in the meeting held on January 29, 2022.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)

Sandesh Ladha
Partner
Membership No. 047841

Place : Mumbai
Date: 29th January, 2022



For and on behalf of the Board

Sanjiv Singh
Director

Ganesh Ramamurthy
Director

REPORT OF THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED (“THE COMPANY” OR “THE TRANSFEROR COMPANY” OR “RIL”) EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED AND ITS SHAREHOLDERS AND CREDITORS AND RELIANCE SYNGAS LIMITED (“THE TRANSFEREE COMPANY” OR “GASIFICATION SUBSIDIARY”) AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“THE SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company on November 24, 2021 approved the Scheme.
2. The Board noted that the Scheme inter alia provides for transfer of the Gasification Undertaking (as defined in the scheme) of the Company to the Transferee Company 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.
3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
4. In consideration for the Slump Sale of the Gasification Undertaking, the Transferee Company shall pay a lump sum consideration equal to the carrying value (as defined in the Scheme) of Gasification Undertaking, calculated as the difference between the book value of assets and the book value of liabilities of Gasification Undertaking as appearing in the books of the Company as on the Appointed Date.
5. No shares are proposed to be issued either by the Company or by the Transferee Company pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme.
6. In view of the above, valuation report and fairness opinion are not applicable.



EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Equity shareholders (including Promoter and Non-promoter)

The Gasification Undertaking is being transferred from the Company to its wholly owned subsidiary. There is no transfer of any asset or resource to any third party as a result of the Scheme. The entire economic interest of the Company in the Gasification Undertaking shall continue with the Company through its 100% shareholding in the Transferee Company, the only difference being that the Gasification Business (as defined in the Scheme), earlier conducted within the Company, will be conducted by a wholly-owned subsidiary of the Company, upon the Scheme becoming effective. Further, pursuant to the Scheme, the wholly owned subsidiary (i.e. Transferee Company) shall pay a lump sum consideration to the Company equal to the carrying value of the Gasification Undertaking, calculated as the difference between the book value of assets and the book value of liabilities of Gasification Undertaking as appearing in the books of the Company as on the Appointed Date. As no shares are proposed to be issued either by the Company or by the Transferee Company pursuant to the Scheme, there will be no change in the shareholding patterns of the Company and the Transferee Company, and the entire economic interest of the shareholders (promoter and non-promoter shareholders) of the Company in the Gasification Undertaking will continue as before. Hence, there is no effect of the Scheme on the equity shareholders (including promoters and non-promoter shareholders) of the Company.

2. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Nikhil R. Meswani", with a horizontal line underneath.

Nikhil R. Meswani
Whole Time Director

Place: Mumbai
Date: November 24, 2021

RELIANCE SYNGAS LIMITED

Annexure VI

CIN: U24304GJ2021PLC126977

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE SYNGAS LIMITED ("THE COMPANY" OR "THE TRANSFEREE COMPANY" OR "GASIFICATION SUBSIDIARY") AT ITS MEETING HELD ON NOVEMBER 24, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED ("THE TRANSFEROR COMPANY" OR "RIL") AND ITS SHAREHOLDERS & CREDITORS AND RELIANCE SYNGAS LIMITED AND ITS SHAREHOLDERS & CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company at its meeting held on November 24, 2021 approved the scheme.
2. The Board noted that the Scheme, *inter alia*, provides for transfer of the Gasification Undertaking (as defined in the scheme) from the Transferor Company to the Company as a going concern on Slump Sale (*as defined in the Scheme*) basis for a lump sum consideration equal to the carrying value of the Gasification Undertaking as on the Appointed Date.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE GASIFICATION UNDERTAKING

1. In consideration for the Slump Sale of the Gasification Undertaking, the Company shall pay a lump sum consideration to the Transferor Company equal to the carrying value of Gasification Undertaking, calculated as the difference between the book value of assets and the book value of liabilities of the Gasification Undertaking as appearing in the books of the Transferor Company as on the Appointed Date (as defined in the Scheme).
2. No shares are proposed to be issued either by the Company or by the Transferor Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

Regd. Office: Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat 380006, India Tel: +91-079-3503 1200



RELIANCE SYNGAS LIMITED

CIN: U24304GJ2021PLC126977

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY


1. Equity shareholders (including Promoter and Non-promoter)

The Company is a wholly owned subsidiary of the Transferor Company. Upon the Scheme becoming effective, Gasification Undertaking will be transferred by the Transferor Company as a going concern to the Company and the Company shall pay to the Transferor Company a lump sum consideration equal to the carrying value of the Gasification Undertaking, calculated as the difference between the book value of assets and the book value of liabilities of the Gasification Undertaking as appearing in the books of the Transferor Company as on the Appointed Date. The entire economic interest of the Transferor Company in the Gasification Undertaking shall continue with the Transferor Company through its 100% shareholding in the Company. As no shares are proposed to be issued, either by the Company or by the Transferor Company pursuant to the Scheme, there will be no change in the shareholding patterns of the Company and the Transferor Company. Hence, there is no effect of the Scheme on the equity shareholders (including promoters and non-promoter shareholders) of the Company.

2. Key Managerial Personnel (KMPs)

Upon coming into effect, the Scheme will have no adverse effect on KMPs.

On behalf of the Board of Directors



Rohit Shah
Director

Place: Mumbai

Date: November 24, 2021

Regd. Office: Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi,
Ahmedabad, Gujarat 380006, India Tel: +91-079-3503 1200

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/TL/R37/2193/2021-22

“E-Letter”

January 17 ,2022

The Company Secretary,
Reliance Industries Limited
 Maker Chambers IV, 3rd Floor, 222
 Nariman Point, Mumbai, Maharashtra- 400021

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement of Reliance Industries Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 12, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
- “Company shall ensure that book value of assets and liabilities, to be considered for the purpose of determining "consideration" of the arrangement, should be based on audited financial statements for FY 21-2022.”
- “Company shall ensure that the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall ensure compliance with the aforesaid Circular.”
- “Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular.”
- “Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- “Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- “Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- “Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/29175_II

January 17, 2022

The Company Secretary
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400021.

Kind Attn.: Ms. Savithri Parekh

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement between Reliance Industries Limited and Reliance Syngas Limited and their respective shareholders and creditors.

We are in receipt of draft scheme of arrangement between Reliance Industries Limited (“Transferor Company”) and Reliance Syngas Limited (“Transferee Company”) and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/29175 submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, (“Circular”) and the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, kindly find following comments on the draft scheme:

- a. *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *The Company shall ensure that book value of assets and liabilities, to be considered for the purpose of determining “consideration” of the arrangement, should be based on audited financial statements for FY2021-22.*
- c. *Company shall ensure that additional information, if any, submitted after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- d. *The entities involved in the scheme shall duly comply with various provisions of the said Circular.*
- e. *The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or*



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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Date: Mon, Jan 17, 2022 20:44:00 IST
Location: NSE

proposal accompanying resolution to be passed, which is sent out to the shareholders for seeking approval.

- f. Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g. Company shall ensure that no changes are made to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- h. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- i. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 17, 2022 within which the scheme shall be submitted to NCLT.

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Mon, Jan 17, 2022 20:44:00 IST
Location: NSE



The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Mon, Jan 17, 2022 20:44:00 IST
Location: NSE

December 24, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance Syngas Limited (RSL) (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with BSE Limited on November 27, 2021. The Scheme and other relevant documents were hosted by BSE Limited on its website on December 2, 2021.

No complaints relating to the Scheme have been received during the period from November 27, 2021 to December 23, 2021. As required by Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh
Company Secretary and
Compliance Officer



Encl: As above

REPORT ON COMPLAINTS

(for the period from November 27, 2021 to December 23, 2021)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of the complainant	Date of complaint	Status (Resolved / Pending)
NOT APPLICABLE			

For Reliance Industries Limited



Savithri Parekh
Company Secretary
and Compliance Officer



December 30, 2021

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance Syngas Limited (RSL) (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("NSE") on November 27, 2021. The Scheme and other relevant documents were hosted by NSE on its website on December 8, 2021.

No complaints relating to the Scheme have been received during the period from November 27, 2021 to December 29, 2021. As required by Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh
Company Secretary and
Compliance Officer



Encl: As above



REPORT ON COMPLAINTS

(for the period from November 27, 2021 to December 29, 2021)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of the complainant	Date of complaint	Status (Resolved / Pending)
NOT APPLICABLE			

For Reliance Industries Limited

Savithri Parekh
Company Secretary and
Compliance Officer



Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against Reliance Industries Limited ("RIL"), its promoters and directors

1. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against RIL and officers of National Insurance Company Limited ("**NICL**"), upon taking cognizance of a complaint dated November 11, 2005 ("**Original Complaint**") filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge (for hearing CBI matters) is not properly notified as per the provisions of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

2. The Deputy Director, Industry Health and Safety, Labour Department, Raipur filed a complaint against Mr. Nikhil Meswani ("**Petitioner**"), in his capacity as one of the Directors of RIL, with the Court of Judicial Magistrate First Class, Labour Court, Raipur ("**Magistrate Court**") under Section 92 of the Factories Act, 1948 ("**FA 1948**"), alleging non-compliances with the FA 1948 in respect of one of RIL's aviation fueling stations at Raipur.

The Magistrate Court issued summons to the Petitioner in 2016. The Petitioner filed a criminal writ petition before the High Court of Chhattisgarh at Bilaspur in 2017, seeking to quash such proceedings initiated against the Petitioner. The Hon'ble High Court has stayed the proceedings before the Magistrate Court. The matter is currently pending.

3. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India ("**SFIO**") had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court ("**Metropolitan Magistrate**") against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular 'accommodation entries' made by the accused. The matter is currently pending.
4. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi ("**EoW**") and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket ("**CMM**"), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order ("**CMM Order**") directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi ("**Delhi HC**") seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
5. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi ("**Delhi Government**") alleging collusion between the then Ministers of the Central Government of India ("**Central Government**") and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government ("**ACB**") to register the FIR and investigate the matter.

RIL filed a writ petition before the Delhi HC questioning the jurisdiction of the ACB in registering the FIR against RIL. The matter is currently pending before the Delhi HC.

6. RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 against RIL, its then directors, certain members belonging to the then promoter and promoter group of RIL and others before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

In the same matter, SEBI had also issued show cause notice dated February 24, 2011 to certain persons belonging to the then promoter and promoter group of RIL for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Adjudicating Officer of SEBI passed an order on April 7, 2021 imposing a penalty of Rs 25 crore on the then promoter and promoter group. Penalty has been paid under protest and appeals have been filed before the Securities Appellate Tribunal ("**SAT**") by the then promoter and promoter group against the said order.

7. On December 16, 2010, SEBI issued a show cause notice ("**SCN**") to RIL, erstwhile Pipeline Infrastructure (India) Private Limited (since merged with Sikka Ports & Terminals Limited, an entity belonging to the promoter and promoter group of RIL) and 11 other entities (together, the "**Noticees**") in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("**WTM**") of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("**SAT**") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued SCN, inter alia, to RIL and its Chairman and Managing Director ("**CMD**"), asking them to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL and a penalty of Rs. 15 crore on the CMD. RIL and the CMD have paid the penalty under protest and have filed appeals before the SAT against this order.

8. SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("**SCN**") issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June,

2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “**Quarterly Financial Results**”) and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI then appointed a new adjudicating officer (“**AO**”). The last hearing before the AO was held on November 22, 2018. Post this hearing, the AO sent a letter dated March 19, 2021 granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. The AO vide his order dated September 20, 2021, disposed off the SCN without levy of any penalty.

9. SEBI has issued a show cause notice dated December 22, 2021 inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violations, if established, will make RIL liable for monetary penalty (of not less than Rs. 1 lakh and which may extend to maximum of Rs. 1 crore) under Section 15HB of the SEBI Act, 1992. RIL will be submitting a reply to this show cause notice.
10. Based on a private complaint, Director, Family Welfare, Government of NCT of Delhi filed a complaint, in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PNDT Act”) and Section 420/511 of IPC, before the Chief Metropolitan Magistrate, Delhi (“CMM”) against Reliance Communications Limited (RCOM), Shri Mukesh D. Ambani, in his capacity as a director of RCOM, and four officers. The matter relates to R world services of RCOM. Ld. CMM, Delhi has taken cognizance and issued summons. The matter is currently pending.

Further, though not required to be disclosed, for the purpose of completeness and for information, the following matter is being disclosed:

11. SEBI has issued a show cause notice dated December 02, 2021 inter alia to Reliance Strategic Investments Limited, a wholly-owned subsidiary of RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 and penalty, if any, be not imposed upon it under Section 15HA of the SEBI Act, 1992 for alleged violation of Section 12A(c) of the SEBI Act, 1992 read with Regulations 3(d), 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 while trading in long dated Nifty Options for December 2017 expiry for the alleged box-trades on trade dates viz. July 31, August 08 and August 10, 2017 on the National Stock Exchange of India Limited. RSIL will be submitting a reply to this show cause notice.

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

<p>This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, Reliance Syngas Limited, a wholly owned subsidiary of Reliance Industries Limited, and the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors (“Scheme”).</p>
<p>This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circulars”). This Document should be read together with the Scheme.</p>
<p>THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES</p>
<p>NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT</p>
<p>You may download the Scheme from the website of RIL i.e. www.ril.com or the website of the stock exchanges where the equity shares of RIL are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE together hereinafter referred to as the “Stock Exchanges”)</p>

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

RELIANCE SYNGAS LIMITED

Registered Office: 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad – 380 006, Gujarat, India.

Corporate Office: 2nd floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India.

Telephone: +91 079 35031200 / 022 3555 5000 **Website:** -- **E-mail:** rohit.shah@ril.com

Corporate Identification Number (CIN): U24304GJ2021PLC126977

Contact Person: Mr. Rohit Shah

NAME OF PROMOTER OF RELIANCE SYNGAS LIMITED

RELIANCE INDUSTRIES LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

The scheme of arrangement between Reliance Industries Limited (“RIL”) and its shareholders and creditors and Reliance Syngas Limited (“RSL” or “Company”) and its shareholders and creditors provides for transfer of the Gasification Undertaking (as defined in the Scheme) from RIL to RSL as a going concern on a Slump Sale (as defined in the Scheme) basis, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”). The Scheme also provides for various other matters consequent and incidental thereto.

Rationale for the Scheme, inter alia, as provided in the Scheme, is given below:

-

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 Cl 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.

The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

Consideration under the Scheme: In consideration for the Slump Sale of the Gasification Undertaking, RSL shall pay a lump sum consideration equal to the carrying value of Gasification Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the Gasification Undertaking, as appearing in the books of RIL on the Appointed Date.

The consideration for the transfer of the Gasification Undertaking, as mentioned above, shall be payable by RSL to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) RSL may issue to RIL one or more debt securities carrying such interest/ return and on such terms and conditions to be mutually agreed between the Parties; and (ii) RSL may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

Appointed Date: Appointed Date for the Scheme means March 31, 2022 or such other date as may be determined by the Board (as defined in the Scheme) of the Parties.

** The above details of the Scheme have been suitably extracted from the Scheme.*

LISTING AND PROCEDURE

No equity shares are proposed to be issued either by RIL or by RSL, pursuant to the Scheme. Further, there will be no change in the shareholding pattern of RIL or RSL pursuant to the Scheme.

RSL is not seeking listing of its shares on the Stock Exchanges, and upon coming into effect of the Scheme, it will continue to be an unlisted wholly-owned subsidiary of RIL.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The Scheme requires approval of the National Company Law Tribunal, Mumbai and Ahmedabad Bench (“**Jurisdictional NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date for the Scheme is March 31, 2022 or such other date as may be determined by the Board of the Parties.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RIL, RSL and the Scheme, including the risks involved. Specific attention of the readers is invited to the sections titled “Details of Scheme, Listing and Procedure” and “Indicative Timeline” above, and “Risk Factors” at page 6 of this Document. SEBI does not guarantee the accuracy or adequacy of the contents of this Document.

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

PROMOTERS OF RELIANCE SYNGAS LIMITED

The Promoter of RSL is RIL. RIL holds 100% equity shares of RSL.

RIL is India's largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion*) and net profit of INR 53,739 crore (\$7.4 billion*) for the year ended March 31, 2021. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". RIL stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For in India' (2021). The equity shares of RIL are listed on BSE and NSE.

* Exchange rate of 1 USD = Rs. 73.11 has been considered

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

RSL is a company incorporated under the Companies Act, 2013 on November 1, 2021.

Business Model and Strategy

1. As part of the strategy to be net carbon zero by 2035, the RIL group is working towards using renewable sources of energy at its manufacturing sites.
2. Presently syngas from the gasification assets in RIL, is used predominantly as a source of energy at the Jamnagar complex besides being used to meet the refinery's hydrogen requirements.
3. RSL would own, operate and maintain the gasification assets with a strong focus on productivity and top-decile conversion cost. RSL and RIL would work under a conversion contract that suitably balances the risks and rewards for both the companies.
4. As renewable energy sources get integrated, the gasification assets would increasingly be available to be used as a platform to make available syngas to convert to high value chemicals comprising Acetic Acid, Methanol, MMA and PMMA (end-uses: paints and adhesives), Formic Acid (end-uses: preservative, anti-bacterial agent in livestock feed), n-Paraffin, Cyclohexane, MDI, TDI (end-uses: household products like detergents, foam, sealants), Polycarbonate (end-uses: agro, building, automobiles), generate hydrogen as well as produce industrial gases such as oxygen, nitrogen, argon and crypton. This will provide RSL the opportunity to further augment its revenues through additional conversion contracts as well as invest in assets for carbon capture.
5. Specifically, the changes brought about by the transition to renewable energy sources provides RSL with the opportunity to re-purpose its existing assets for value addition, reducing cost of carbon capture and allowing it to monetise CO₂ for further growth. As a separate entity, RSL would be in a position to adopt a collaborative and asset light approach to deliver on its operational and financial goals.

BOARD OF DIRECTORS OF RSL

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
1	Shri Sanjiv Singh	Non-Executive Director	Shri Sanjiv Singh, aged 61 years is a Chemical Engineer with nearly four decades of industrial experience in Oil & Gas in Public Sector. He has led many Petroleum, Petrochemicals and Fertilisers and companies in the capacity of Chairman / Director. Has extensive experience in all aspects of refining, hydrocarbon pipelines, O&G marketing, business development, fertilizer business and handled some of the most challenging assignments and

			<p>projects during the past three decades. Shri Sanjiv Singh was the Chairman of Indian Oil Corporation Limited, one of the largest refining and marketing companies of India. He has also been a force behind India's LPG transformation programme, the Ujjwala Scheme.</p> <p>Other current directorships:</p> <p>1. Reliance O2C Limited</p>
2	Shri E. James Ambaichelvan	Non-Executive Director	<p>Shri E. James Ambaichelvan, aged 67 years is M. Tech (Chemical Engineering) from IIT (Chennai). He has over 45 years of industrial experience. He started his career in the year 1978 with the Southern Petrochemicals group and grew in ladder in group companies to General Manager (Site). Shri E. James Ambaichelvan has been associated with Reliance Group since 1997 in various roles in different capacities and presently as in-charge of Gasification Complex at Jamnagar.</p> <p>Other Current directorships:</p> <p>None</p>
3	Shri Venkata Ganesh Ramamurthy	Non-Executive Director	<p>Shri Venkata Ganesh Ramamurthy, aged 50 years is a Chartered Accountant and Certified Information Systems Auditor (Information Systems Audit and Control Association). He has rich and diverse experience of more than 26 years in the fields of risk management, cost reduction, performance improvement and audit.</p> <p>Shri Ramamurthy has been associated with Reliance Group for over 9 years and currently working as Chief FC&A – Mfg. During his tenure at Reliance, he has worked in diverse roles within finance and compliance with focus on performance monitoring and improvement, Compliance, Contract negotiations and Tax Optimisation. Before joining Reliance, he has worked with reputed organisations such as KPMG, Ernst & Young and Essar Energy Plc.</p> <p>Other current directorships:</p> <p>None</p>

OBJECTS OF THE PROPOSED SCHEME

Brief objects of the proposed Scheme is transfer of the Gasification Undertaking from RIL to RSL on a Slump Sale basis, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

The Scheme also provides for various other matters consequent and incidental thereto. The Rationale for the Scheme is set out under the heading “Details of the Scheme, Listing and Procedure” at page 1 of this Document.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of RSL in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable.

Terms of issuance of Convertible Security, if any: Not Applicable.

Shareholding Pattern of RSL Pre Scheme*			
Sr. No.	Particulars	No. of Equity Shares of Face Value of Rs. 10 per Equity Share	% of holding
1.	Promoters	100,000**	100.00%
2.	Public	-	-
	Total	100,000	100.00%

* There will be no change in the shareholding pattern of the RSL pursuant to the Scheme.

** Includes 6 nominee shareholders holding 1 equity share each on behalf of RIL, the holding company.

DETAILS OF STATUTORY AUDITOR OF RSL

Name: Chaturvedi & Shah LLP Chartered Accountants

Firm Registration Number: 101720W/W100355

Registered Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021, India.

Phone: +91 22 3021 8500

FINANCIALS

RSL was incorporated on November 1, 2021, and the standalone financial information of RSL as at and for the period from November 1, 2021 to December 31, 2021 is given below:

(All amounts in Rs.)

Particulars ⁽¹⁾	Period from November 1, 2021 to December 31, 2021 (Audited) ⁽²⁾
Total income from operations (net)	Nil
Net Profit/ (Loss) before tax and extraordinary items	(15,000)
Net Profit/ (Loss) after tax and extraordinary items	(15,000)
Equity Share Capital	10,00,000
Reserves and Surplus	(15,000)
Net worth ⁽³⁾	9,85,000
Basic earnings per share (Rs.) ⁽⁴⁾	(0.15)
Diluted earnings per share (Rs.) ⁽⁴⁾	(0.15)
Return on net worth (%) ⁽⁵⁾	(1.52%)
Net asset value per share (Rs.) ⁽⁶⁾	9.85

Notes:

1. RSL was incorporated on November 1, 2021, and hence the interim financial statement is for the period from November 1, 2021 to December 31, 2021 and there are no previous year figures.
2. RSL is not required to prepare consolidated financial statements, as it does not have a subsidiary.
3. Net worth comprises of Equity Share Capital and Reserves and Surplus.
4. Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.
5. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
6. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

RISK FACTORS FOR RSL

1. Any breakthrough developments in the energy mix and related costs of various fuels may adversely impact the utilization of gasification assets which in turn would impact the Company's earning potential.
2. The Company depends on RIL for sourcing majority of its feedstock and utilities as well as for off-take of products, therefore, any disruption in RIL's operations due to internal or external threats would likely have an adverse impact on the Company's business operations and earnings potential.
3. Changes in Climate change will require preponement in asset upgradation and CO₂ monetisation plans.
4. The measures the Company implements to comply with health, safety and environment risks including related laws and regulations may not be deemed sufficient by governmental authorities, and compliance costs may exceed the Company's current estimates.
5. The Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate its business may have a material adverse effect on its business.
6. The impact of the ongoing COVID-19 pandemic on the Company's business and operations is uncertain and cannot be predicted.
7. The Company's ability to operate its business effectively could be impaired if it fails to attract, retain or develop key personnel and other employees relative to the scale and breadth of its operations.
8. The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme may not be achieved. Further, the timing of the transfer of the Gasification Undertaking as detailed above remains uncertain. If the implementation of this Scheme is delayed, it could potentially affect the monetization plans.
9. The Consideration payable for transfer of Gasification Undertaking is the carrying value of the Gasification Undertaking as on the Appointed Date. Any change in carrying value of the assets and liabilities, forming part of the Gasification Undertaking as on the Appointed Date, including on account of incremental capital expenditure incurred, fair value adjustments etc. may impact the consideration payable by the Company.
10. The Company will remain unlisted immediately after the Scheme. As such its equity shares are not available for trading on any Stock Exchanges.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against RSL and amount involved: Nil.
- B. Brief details of top 5 material outstanding litigations against RSL and amount involved: Nil.
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:
 1. SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("SCN") issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the "**Quarterly Financial Results**") and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI then appointed a new adjudicating officer ("AO"). The last hearing before the AO was held on November 22, 2018. Post this hearing, the AO sent a letter dated March 19, 2021 granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional

submissions in the matter. The AO vide his order dated September 20, 2021, disposed off the SCN, without any levy of penalty.

- 2(i) On December 16, 2010, SEBI issued a show cause notice (“SCN”) to RIL and 12 other entities (together, the “Noticees”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“WTM”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (“SAT”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon’ble Supreme Court of India.
- 2(ii) In the very same matter, on November 21, 2017, SEBI issued SCN, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL. RIL has paid the penalty under protest and filed an appeal before the SAT against this order.
3. SEBI had issued a show cause notice dated November 26, 2015 to RIL alleging that it had not provided the information sought by SEBI regarding categorization of the Directors as on January 07, 2000. The Adjudicating Officer, vide order dated February 28, 2018, disposed of the adjudication proceedings initiated against RIL without imposition of any penalty.
4. RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI’s complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon’ble High Court, Bombay and the same is pending.
5. SEBI has issued a show cause notice dated December 22, 2021 inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violations, if established, will make RIL liable for monetary penalty (of not less than Rs. 1 lakh and which may extend to maximum of Rs. 1 crore) under Section 15HB of the SEBI Act, 1992. RIL will be submitting a reply to this show cause notice.

D. Brief details of outstanding criminal proceedings against Promoter:

I. Proceedings initiated by regulatory, statutory and governmental authorities:

1. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against RIL and officers of National Insurance Company Limited (“**NICL**”), upon taking cognizance of a complaint dated November 11, 2005 (“**Original Complaint**”) filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge (for hearing CBI matters) is not properly notified as per the provisions of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

2. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“**SFIO**”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“**Metropolitan Magistrate**”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
3. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
4. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

RIL filed a writ petition before the Delhi HC questioning the jurisdiction of the ACB in registering the FIR against RIL. The matter is currently pending before the Delhi HC.

5. Based on a private complaint, Director, Family Welfare, Government of NCT of Delhi filed a complaint, in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“**PNDT Act**”) and Section 420/511 of IPC, before the Chief Metropolitan Magistrate, Delhi (“**CMM**”) against Reliance Communications Limited (RCOM), Shri Mukesh D. Ambani, in his capacity as a director of RCOM, and four officers. The matter relates to R world services of RCOM. Ld. CMM, Delhi has taken cognizance and issued summons. The matter is currently pending.

II. Proceedings initiated by others

1. A shareholder (“**Complainant**”) filed complaints *inter alia* against RIL before the Metropolitan Magistrate, 23rd Court at Esplanade, Mumbai (“**Magistrate Court**”), for alleged delay in furnishing certain information and registers required to be maintained under the Companies Act, 1956. In response to the orders of the Magistrate Court, issuing process and summons pursuant to the Complaints (“**Magistrate Court Orders**”), RIL filed applications before the High Court of Bombay (“**Bombay HC**”) challenging the Magistrate Court Orders, on the grounds that the information/ documents sought by the Complainant had already been provided to him and accordingly, no violation of the applicable provisions of the Companies Act, 1956, could be made out against RIL and others. The Bombay HC, by way of its order dated July 9, 2015, stayed the proceedings before the Magistrate Court with interim relief being extended from time to time. The matter is currently pending.
2. A complaint was filed *inter alia* against RIL before the Special Judicial 1st Class Magistrate for Prohibition and Excise, Kakinada (“**Special Magistrate**”), alleging purchase and sale of the complainant’s land, despite knowledge of the complainant’s rights to the said land and pending litigation of the complainant with respect to the said property. The Special Magistrate dismissed the complaint against RIL, which dismissal has been challenged by the complainant by filing a quashing application with the High Court of Andhra Pradesh. The matter is currently pending.
3. A complaint (“**Complaint**”) was filed *inter alia* against RIL before the Metropolitan Magistrate, 4th Court at Girgaon (“**Magistrate Court**”) under Sections 420, 463, 467, 499 and 500 of the Indian Penal Code, 1860 (“**IPC**”) on July 23, 2004, alleging wrongful billing and criminal intimidation of the complainant. A process order was issued in the Complaint on August 19, 2004. On October 16, 2004, a criminal writ petition was filed by RIL before the Bombay HC, seeking to quash the complaint and the order of the Magistrate Court issuing process. The Bombay HC, by way of its order dated March 16, 2006, stayed the proceeding at the Magistrate Court. The matter is currently pending.
4. A complaint was filed *inter alia* against RIL, alleging criminal negligence on the part of RIL leading to loss of life of one of the workers at RIL’s plant at Patalganga in 2014. By way of orders dated October 19, 2015 and March 27, 2017 respectively (“**Orders**”), the Judicial Magistrate First Class, Khalapur and Additional Sessions Judge, Raigad, Alibag, allowed the discharge applications filed, *inter alia*, by RIL. The complainants thereafter filed a writ petition with the Bombay HC, seeking to quash and set aside the Orders. The matter is currently pending.

ANY OTHER IMPORTANT INFORMATION– NIL

DECLARATION BY RSL

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We hereby certify that all the statements in the Document are true and correct.

For and on behalf of **Reliance Syngas Limited**



Name: Venkata Ganesh Ramamurthy

Designation: Non-Executive Director

Dated: February 1, 2022

Place: Mumbai

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Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
CIN: L17110MH1973PLC019786
Phone: +91-22-3555 5000 ● **Fax:** +91-22-2204 2268
Email: investor.relations@ril.com ● **Website:** www.ril.com

Dear Equity Shareholder(s),

Sub: Meeting of Equity Shareholders of Reliance Industries Limited, convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench and scheduled to be held on Wednesday, March 9, 2022 at 2:00 p.m. (IST) through video conferencing / other audio visual means

We wish to inform you that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated January 28, 2022 ("**Tribunal Order**"), a meeting of the Equity Shareholders of **Reliance Industries Limited ("Company")** will be held on **Wednesday, March 9, 2022 at 2:00 p.m. (IST) through video conferencing ("VC")/ other audio visual means ("OAVM") ("Meeting" / "NCLT Meeting")** to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time, and as set out in the Notice convening the Meeting.

Notice of the Meeting and the relevant documents required to be annexed therewith can be accessed / downloaded using the link given below:

[Click Here](#)

The aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("**NSDL**") at <https://www.evoting.nsdl.com> being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.

REMOTE E-VOTING AND E-VOTING AT THE MEETING

Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing its equity shareholders facility to exercise their right to vote, on resolution proposed to be passed, (i) remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").

Particulars for remote e-voting are set out herein below:

E-Voting Event Number (EVEN)	Name of the Event	No. of Equity Shares held as on January 28, 2022*	User ID	Password
119139	NCLT Meeting - Reliance Industries Limited - Equity Shareholders			

Please refer Note 11 of accompanying Notice for instructions for e-voting.

*The shareholding mentioned above is for the purpose of sending this communication. However, voting rights of a shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, March 2, 2022.

Remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Friday, March 4, 2022 at 1:00 p.m. (IST)
End of remote e-voting	Tuesday, March 8, 2022 at 5:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

Remote e-voting by individual shareholders holding shares of the Company in demat mode: Individual shareholders holding shares of the Company in demat mode can cast their vote, **by way of a single login credential**, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting is provided in **Note 11 of the Notice of the Meeting**.

Remote e-voting by shareholders other than individuals holding shares of the Company in demat mode and all shareholders holding shares of the Company in physical mode: Shareholders other than individuals holding shares of the Company in demat mode and all shareholders holding shares of the Company in physical mode can cast their vote remotely, **using the login credentials given above**, by accessing NSDL's e-voting module at: <https://www.evoting.nsdl.com>. The procedure to login and access remote e-voting is provided in **Note 11 of the Notice of the Meeting**.

The facility for voting through electronic voting system will also be made available at the Meeting and shareholders attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote electronically at the Meeting by using the login credentials given above.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 2, 2022 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.

ATTENDING THE MEETING THROUGH VC / OAVM

Equity shareholders will be able to attend the Meeting through VC / OAVM, through JioMeet platform.

Equity shareholders will be provided with the facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Equity shareholders may access the same by following the steps mentioned in Note 11 of the Notice of the Meeting for **"Access to NSDL e-voting system"** by using the login credentials given above or following the instructions mentioned in Note 11 of the Notice. After successful login, click on VC/OAVM link placed under **"Join Meeting"** menu against the EVEN of Reliance Industries Limited. Once you click on VC/OAVM link, you will be redirected to the JioMeet platform.

Equity shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the Meeting.

A person who is not an equity shareholder as on the cut-off date, should treat this communication and the Notice of the Meeting for information purpose only.

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.ril.com and on the website of NSDL: <https://www.evoting.nsdl.com>. The result will simultaneously be communicated to the stock exchanges.

Equity Shareholders are requested to carefully read all the Notes set out in the Notice of the Meeting and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

This communication should be read along with the Notice of the Meeting and its annexures.

Yours faithfully,
For **Reliance Industries Limited**

Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

P.S.: The Notice of the Meeting and the relevant documents required to be annexed therewith are available in the relevant weblink given above and the same can be opened in Portable Document Format (PDF). If need be, the requisite PDF software may be downloaded from the website of Adobe: <https://get.adobe.com/reader/> after following the instructions to download the appropriate version of Adobe Reader for your system.