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;

1.2.1 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

1.2.2 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:

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

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Share Capital</td>
<td></td>
</tr>
<tr>
<td>1,50,000 equity shares of Rs 10 each</td>
<td>15,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,00,000</strong></td>
</tr>
<tr>
<td>Issued, Subscribed and Paid-up Capital</td>
<td></td>
</tr>
<tr>
<td>1,00,000 fully paid-up equity shares of Rs 10 each</td>
<td>10,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,00,000</strong></td>
</tr>
</tbody>
</table>

DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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 RIL 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, 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 |
### TERMS AND CONDITIONS OF OCCUPANCY AND USAGE RIGHTS OF LAND AND BUILDING

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
<td>99 Years from the Effective Date</td>
</tr>
</tbody>
</table>
| 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                                                                                                      |
REPORT OF THE AUDIT COMMITTEE OF RELIANCE INDUSTRIES LIMITED
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN
RELIANCE INDUSTRIES LIMITED AND ITS SHAREHOLDERS AND CREDITORS
AND RELIANCE SYNGAS LIMITED AND ITS SHAREHOLDERS AND
CREDITORS AT ITS MEETING HELD ON NOVEMBER 24, 2021 THROUGH
VIDEO CONFERENCING

The following members of the Audit Committee were present:
Shri Raminder Singh Gujral, Chairman
Shri Adil Zainulbhai
Dr. Raghunath A Mashelkar
Shri K V Chowdary

1. Background and Salient Features of the Scheme

1.1. A meeting of the Audit Committee of Reliance Industries Limited (“the Company” / “RIL”) was held on November 24, 2021 to consider and recommend the draft Scheme of Arrangement between the Company and its shareholders and creditors and Reliance Syngas Limited (“RSL”) and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“the Scheme”).

1.2. The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares and non-convertible debentures of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. 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.

1.3. RSL is a company incorporated under the Act. RSL is a wholly owned subsidiary of the Company. The equity shares of RSL are not listed on any stock exchanges.

1.4. The Appointed Date for the Scheme is 31 March, 2022 or such other date as may be determined by the board of directors of the Company and RSL.

1.5. The Committee noted that the Scheme, inter alia, provides for transfer and vesting of Gasification Undertaking (as defined in the Scheme) from the Company as a going concern on Slump Sale (as defined in the Scheme) basis to RSL for 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 liabilities of Gasification Undertaking.
transferred as appearing in the books of the Company as on the Appointed Date.

1.6. This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular"), including amendments thereto.

1.7. The following documents were placed before the Audit Committee:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Draft certificate of M/s. D T S & Associates LLP, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme; and

(c) Draft certificate of M/s. D T S & Associates LLP, the Statutory Auditors of the Company, confirming that approval of majority of public shareholders is not required in terms of Part I(A)(10)(b) of SEBI Master Circular.

1.8. The Committee noted that there will be no change in the shareholding of the Company and RSL pursuant to the Scheme and hence there is no requirement for obtaining a valuation report and fairness opinion in terms of the SEBI Master Circular.

2. Comments by the Audit Committee on the Scheme

2.1. Need for the arrangement and rationale of the Scheme:

The Committee considered the following rationale of the Scheme and was of the view that rationale and need of the Scheme justifies the proposed arrangement.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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 Committee noted that the Scheme is being proposed for transfer of Gasification Undertaking to RSL as a going concern on Slump Sale basis.

2.2. Synergies of business of the companies involved in the Scheme:

The Committee noted that the present Scheme does not involve any merger or demerger of the business of the Company. The Gasification Undertaking is proposed to be transferred to a wholly owned subsidiary of the Company as a going concern by way of slump sale and on implementation of the Scheme, the gasification business will be continued by Reliance Syngas Limited with existing synergies.

2.3. Impact of the Scheme on the shareholders of the Company:

(a) the Company is transferring its Gasification Undertaking pursuant to the Scheme to RSL, a wholly owned subsidiary of the Company.

(b) Pursuant to the Scheme, the entire economic interest of the Company in Gasification Undertaking shall continue with the Company through its 100% shareholding in RSL. Accordingly, the entire economic interest of
the shareholders (promoter and non-promoter shareholders) of the Company in Gasification Undertaking will continue as before.

(c) The Scheme is in the interest of the Company and all its stakeholders and RSL.

2.4. Cost benefit analysis of the Scheme:

As stated in the rationale, the benefits of the Scheme would far outweigh the costs of implementation of the Scheme.

3. Recommendation of the Audit Committee

The Audit Committee, after due deliberation and consideration of all the terms and conditions of the Scheme, its rationale, synergies of business and benefits and the impact of the Scheme on shareholders, in particular the fact that the Scheme is in the interest of the shareholders of the Company, certificates of the Statutory Auditors of the Company, recommends the Scheme to the Board of Directors for its consideration and approval.

By Order of the Audit Committee
For and on Behalf of RELIANCE INDUSTRIES LIMITED

Raminder Singh Gujral
Chairman of the Audit Committee
(DIN: 07175393)

Place: Chandigarh
Date: November 24, 2021
RELIANCE SYNGAS LIMITED (PRE - SCHEME SHAREHOLDING PATTERN- WITHOUT PAN)
(There will be no change in the Post-Scheme Shareholding Pattern of Reliance Syngas Limited (RSL), since no shares are being issued by RSL under the Scheme of Arrangement)

Format of holding of specified securities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Whether the Listed Entity has issued any partly paid up shares?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>2. Whether the Listed Entity has issued any Convertible Securities or Warrants?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3. Whether the Listed Entity has any shares against which depository receipts are issued?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>4. Whether the Listed Entity has any shares in locked-in?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>5. Whether any shares held by promoters are pledge or otherwise encumbered?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>6. Whether the Listed Entity has issued any Differential Voting Rights?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>7. Whether the listed entity has any significant beneficial owner?</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Reliance Syngas Limited (Unlisted company)
EQUITY SHARES (Unlisted)
This is **pre-scheme shareholding pattern** prepared as per the requirements of Stock Exchanges prescribed in accordance with SEBI Circular dated November 23, 2021 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on November 24, 2021.

CERTIFIED TO BE TRUE
For **Reliance Syngas Limited**

Rohit Shah
Director (DIN: 00006087)
<table>
<thead>
<tr>
<th>Category</th>
<th>Category of shareholder</th>
<th>No. of shareholders (II)</th>
<th>No. of fully paid up equity shares held (I)</th>
<th>No. of Partly paid-up equity shares held (IV)</th>
<th>No. of shares underlying Depository Receipts (V)</th>
<th>Total nos. shares held (VI) = I + IV + V</th>
<th>Shareholding as a % of total nos. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)</th>
<th>Number of Voting Rights held in each class of securities (VIII)</th>
<th>No. of Shares Underlying convertible securities (including Warrants) (IX)</th>
<th>Shareholding, as a % of diluted share capital (XI) As a % of (A+B+C2)</th>
<th>Number of Locked in shares (XII)</th>
<th>Number of Shares pledged or otherwise encumbered (XIII)</th>
<th>Number of equity shares held in dematerialized form (XIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>Promoter &amp; Promoter Group</td>
<td>7</td>
<td>100,000</td>
<td>0</td>
<td>0</td>
<td>100,000</td>
<td>0.00</td>
<td>100,000</td>
<td>100.00</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(B)</td>
<td>Non Promoter Non Public</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(C)</td>
<td>Shares underlying ESOP</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(C2)</td>
<td>Shares held by Employee Trusts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>7</td>
<td>100,000</td>
<td>0</td>
<td>0</td>
<td>100,000</td>
<td>0.00</td>
<td>100,000</td>
<td>100.00</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Includes 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL). Beneficial interest of these shares held by these nominee shareholders is with RIL.
<table>
<thead>
<tr>
<th>[A]</th>
<th>Category &amp; Name of the shareholders (I)</th>
<th>Entity type (i.e. promotor OR promotor group entity (except promotor))</th>
<th>Nos. of shareholder (II)</th>
<th>No. of fully paid up equity shares held (IV)</th>
<th>No. of Partly paid-up equity shares held (V)</th>
<th>No. of shares underlying Depository Receipts (VI)</th>
<th>Total nos. shares held (IV)+(V)+(VI) (X)</th>
<th>Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)</th>
<th>Number of Voting Rights held in each class of securities (IX)</th>
<th>No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)</th>
<th>Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (XII)= (X)+(XI)) as a % of (A+B+C2)</th>
<th>Number of Shares pledged or otherwise encumbered(XII)</th>
<th>Number of Shares held in dematerialized form (XIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Indian</td>
<td>Promoter Group</td>
<td>6</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>6</td>
<td>0.01</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2)</td>
<td>Foreign</td>
<td>Reliance Industries Limited</td>
<td>1</td>
<td>99,994</td>
<td>0</td>
<td>0</td>
<td>99,994</td>
<td>99.99</td>
<td>99,994</td>
<td>0</td>
<td>99.99</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Sub-Total (A)(1)</td>
<td></td>
<td>7</td>
<td>100,000</td>
<td>0</td>
<td>0</td>
<td>100,000</td>
<td>100</td>
<td>100,000</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2)</td>
<td>Foreign</td>
<td>Promoter</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3)</td>
<td>Government</td>
<td>Reliance Industries Limited</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(4)</td>
<td>Foreign Portfolio Investor</td>
<td>Reliance Industries Limited</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Sub-Total (A)(2)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Sub-Total (A)(II)</td>
<td></td>
<td>7</td>
<td>100,000</td>
<td>0</td>
<td>0</td>
<td>100,000</td>
<td>100</td>
<td>100,000</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* - 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL). Beneficial interest of these shares held by these nominee shareholders is with RIL.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - Nil

Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
<table>
<thead>
<tr>
<th>(I) Category &amp; Name of the Shareholder (A)</th>
<th>Nos. of Fully paid-up Equity Shares held (B)</th>
<th>No. of Partly paid-up Equity Shares held (C)</th>
<th>Total Nos. of Shares held (A)+(B)+(C)</th>
<th>Shareholding % calculated as per SCRR, 1957: As a % of (A+B+C1) (VII)</th>
<th>Number of Voting Rights held in each class of securities (VIII)</th>
<th>Number of Voting Rights (IX)</th>
<th>Total as a % of Total Voting Rights (X)</th>
<th>No. of Shares Underlying Outstanding Convertible Securities (Including Warrants) (XI)</th>
<th>Shareholding as % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)</th>
<th>No. (a)</th>
<th>As a % of total Shares held (b)</th>
<th>No. (b)</th>
<th>As a % of total Shares held (Not applicable) (c)</th>
<th>Number of Shares pledged or otherwise encumbered (XIII)</th>
<th>Number of Equity Shares held in dematerialized form (XIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Mutual Funds/UTI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Venture Capital Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Alternate Investment Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Foreign Venture Capital Investors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Foreign Portfolio Investors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Financial Institutions/Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Insurance Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Provident Fund/ Pension Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Any Other (specify)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total (I)(a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Central Government/State Government/Presidency of India</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Individual - Individual shareholders holding nominal share capital up to Rs. 2 lakhs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Individual shareholders holding nominal share capital more than Rs. 2 lakhs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total (I)(b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-Institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Individuals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) HNIs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Employee Trusts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Foreign Portfolio Investors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Any Other (specify)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total (I)(c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Public Shareholding (B) = (B1)+(C1)+(D1)+(E1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Details of the shareholders acting as persons in concert including Shareholding (No. and %), Nil
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in dematerialized suspense account, voting rights which are frozen etc., Nil

Note:
1. PAN would not be displayed on website of Stock Exchanges.
2. The above format needs to be disclosed along with the name of following persons: Institutions/Institutions holding more than 1% of total number of shares.
3. With reference to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
## Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

<table>
<thead>
<tr>
<th>(0)</th>
<th>Category &amp; Name of the shareholders (I)</th>
<th>Nos. of shares held (II)</th>
<th>Nos. of fully paid up equity shares held (III)</th>
<th>Nos. of partly paid up equity shares held (IV)</th>
<th>Total nos. shares held (III)+(IV)+(V)</th>
<th>Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C2)(VI)</th>
<th>Number of Voting Rights held in each class of securities (IV)</th>
<th>No. of Shares underlying convertible securities (B)(VII)</th>
<th>Number of Voting Rights (B)(VII)</th>
<th>Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (X)(VIII)</th>
<th>No. of Shares held (XI)(IX)</th>
<th>No. of Shares pledged or otherwise encumbered (XII)(IX)</th>
<th>Number of equity shares held in dematerialized form (XIII)(IX)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Custodian/DR holder</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(1)</td>
<td>Employee Benefit Trust (under SEBI regulations, 2014)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2)</td>
<td>Name (if available)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Non Promoter- Non Public Shareholding (E= (C1)+(C2))</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Note:**

1. PAN would not be displayed on website of Stock Exchanges.
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3. W r t the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
## RELIANCE SYNGAS LIMITED

### Table V - Statement showing details of significant beneficial owners (SBOs)

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Details of the Significant Beneficial Owner (SBO) (I)</th>
<th>Details of the registered owner (II)</th>
<th>Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)</th>
<th>Date of creation / acquisition of significant beneficial interest# (IV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Reliance Industries Limited</td>
<td>Reliance Industries Limited</td>
<td>Reliance Industries Limited</td>
<td>100.00</td>
</tr>
</tbody>
</table>

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

$ - Includes 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL). Beneficial interest of these shares held by these nominee shareholders is with RIL.

# This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar

N.A. - Not applicable

Note: Reliance Syngas Limited has reported name of its holding company, i.e. Reliance Industries Limited, in Form BEN - 2 as per the provisions of Section 90 of the Companies Act, 2013 read with the Companies Significant Beneficial Owners Rules, 2018. Accordingly, name of Reliance Industries Limited is disclosed above in the column "Details of Significant Beneficial Owner"
**RELIANCE SYNGAS LIMITED (POST - SCHEME SHAREHOLDING PATTERN - WITHOUT PAN)**
(There will be no change in the Post-Scheme Shareholding Pattern of Reliance Syngas Limited (RSL), since no shares are being issued by RSL under the Scheme of Arrangement)

**Format of holding of specified securities**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Whether the Listed Entity has issued any partly paid up shares?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>2  Whether the Listed Entity has issued any Convertible Securities or Warrants?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>3  Whether the Listed Entity has any shares against which depository receipts are issued?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>4  Whether the Listed Entity has any shares in locked-in?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>5  Whether any shares held by promoters are pledge or otherwise encumbered?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>6  Whether the Listed Entity has issued any Differential Voting Rights?</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>7  Whether the listed entity has any significant beneficial owner?</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Reliance Syngas Limited (Unlisted company)
EQUITY SHARES (Unlisted)
This is post-scheme shareholding pattern prepared as per the requirements of Stock Exchanges prescribed in accordance with SEBI Circular dated November 23, 2021 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on November 24, 2021.

CERTIFIED TO BE TRUE
For Reliance Syngas Limited

[Signature]
Rohit Shah
Director (DIN: 00006087)
### Table I - Summary Statement holding of specified securities

<table>
<thead>
<tr>
<th>Category (I)</th>
<th>Category of shareholder (II)</th>
<th>No. of shareholders (III)</th>
<th>No. of fully paid-up equity shares held (IV)</th>
<th>No. of Party paid-up equity shares held (V)</th>
<th>Total nos. shares held (VI)</th>
<th>Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) as a % of (A+B+C)</th>
<th>Number of Voting Rights held in each class of securities (IX)</th>
<th>No. of Shares Underlying convertible securities (including Warrants) (X)</th>
<th>Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) as a % of (A+B+C)</th>
<th>Number of Locked in shares (XII)</th>
<th>Number of Shares pledged or otherwise encumbered (XIII)</th>
<th>Number of equity shares held in dematerialized form (XIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Promoter &amp; Promoter Group</td>
<td>3</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>(B) Public</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(C1) Shares underlying FII</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(C2) Shares held by Employee Trusts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Includes 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL), beneficial interest of these shares held by these nominee shareholders is with RIL.
<table>
<thead>
<tr>
<th>Category &amp; Name of the shareholders (I)</th>
<th>Entity type i.e. promoter OR promoter group entity (except promoter)</th>
<th>Nos. of shareholder (II)</th>
<th>No. of fully paid-up equity shares held (IV)</th>
<th>No. of Partly paid-up equity shares held (V)</th>
<th>No. of shares underlying Depository Receipts (VI)</th>
<th>Total nos. shares held (VII) = (IV)+(V)+(VI)</th>
<th>Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)</th>
<th>Number of Voting Rights held in each class of securities (IX)</th>
<th>No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)</th>
<th>Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)</th>
<th>Number of Locked in shares (XII)</th>
<th>Number of Shares pledged or otherwise encumbered (XIII)</th>
<th>Number of equity shares held in dematerialized form (XIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Indian</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Individuals* /Hindu undivided Family</td>
<td>Promoter Group</td>
<td>6</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>6</td>
<td>0.01</td>
<td>6</td>
<td>0.01</td>
<td>0.01</td>
<td>0</td>
<td>0.01</td>
<td>0</td>
</tr>
<tr>
<td>b) Central Government/ State Government(s)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c) Financial Institutions/ Banks</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d) Any Other (specify)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>i) Bodies Corporate</td>
<td>Reliance Industries Limited</td>
<td>1</td>
<td>99 994</td>
<td>0</td>
<td>0</td>
<td>99 994</td>
<td>99.99</td>
<td>0</td>
<td>99.99</td>
<td>0</td>
<td>99.99</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sub-Total (A)(1)</td>
<td></td>
<td>7</td>
<td>1 00 000</td>
<td>0</td>
<td>0</td>
<td>1 00 000</td>
<td>100</td>
<td>0</td>
<td>1 00 000</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2) Foreign</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Individuals (Non- Resident Individuals/Foreign Individuals)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b) Government</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c) Institutions</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d) Foreign Portfolio Investor</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e) Any Other (specify)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sub-Total (A)(2)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholding of Promoter and Promoter Group (A)+(A)(1)+(A)(2)</td>
<td></td>
<td>7</td>
<td>1 00 000</td>
<td>0</td>
<td>0</td>
<td>1 00 000</td>
<td>100</td>
<td>0</td>
<td>1 00 000</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL). Beneficial interest of these shares held by these nominee shareholders is with RIL.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - Nil

Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The term “Encumbrance” has the same meaning as assigned under regulation 28(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
**RELIANCE SYNGAS LIMITED**

Table III - Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders (I) | Nos. of Shareholder (II) | No. of Fully Paid-up Equity Shares Held (III) | No. of Partly Paid-up Equity Shares Held (IV) | Total No. of Shares Held (V) = (III)+(IV) (V) | Shareholding as a % of Total Shareholdings (VI) = (V)/(A+B+C2) (VII) | Number of Voting Rights Held in Each Class of Securities (VIII) | Number as a % of Total Voting Rights (IX) = (VIII)/(B1) [(A+B+C2) (VII)] | No. of Shares Underlying Depository Receipts (X) | Number of Voting Rights笼罩 Each Class of Securities (XI) = (VIII)/(B1) [(A+B+C2) (VII)] | Number of Shares Encumbered (XII) | Number of Shares as a % of Total Shares (XIII) = (V)/(A+B+C2) (VII) | Number of Shares as a % of Total Voting Rights (XIV) = (VIII)/(B1) [(A+B+C2) (VII)] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (I) Institutions | | | | | | | | | | | | | |
| (a) Mutual Funds/UTI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Foreign Portfolio Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) Financial Institutions’ Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (g) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (h) Provident Fund/Pension Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (i) Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (Bi) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (II) Central Government State Government/President of India | | | | | | | | | | | | | |
| Sub-Total (Bii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (III) Non-Institutions | | | | | | | | | | | | | |
| (a) Individuals - | | | | | | | | | | | | | |
| Individual shareholders holding nominal share capital up to Rs. 2 lakhs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) Domestic Depositories (holding DRs) (balancing figure) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (g) Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (Biii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Details of the shareholders acting as persons in Concert including Shareholding (in %) Nil

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in dematerialised suspense account, voting rights which are frozen etc. Nil

Note:
1. PAN would not be displayed on website of Stock Exchanges.
2. The above format needs to be disclosed along with the name of following persons: Institutional holding more than 1% of total number of shares.
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns as the extent information available and the balance to be disclosed as held by custodian.

CERTIFIED TO BE TRUE

For Reliance Syngas Limited

Rohit Shah
Director (DIN: 00006087)
<table>
<thead>
<tr>
<th>(1)</th>
<th>Category &amp; Name of the shareholder(s)</th>
<th>Nos. of shareholders</th>
<th>No. of fully paid-up equity shares held (I)</th>
<th>No. of Partly paid-up equity shares held (II)</th>
<th>No. of shares underlying Depository Receipts (III)</th>
<th>Total nos. shares held (IV) = (I)+(II)+(III)</th>
<th>Shareholding % calculated as per SCRR, 1957 (as a % of (A)+(B)+(C) (VI))</th>
<th>Number of Voting Rights hold in each class of securities (V)</th>
<th>No. of Shares Underlying convertible securities (Including Warrants) (X)</th>
<th>Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (IX)+(X) as a % of (A)+(B)+(C) (XII)</th>
<th>Number of Shares held (III)</th>
<th>Number of Shares pledged or otherwise encumbered (IV)</th>
<th>Number of equity shares held in dematerialized form (IV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Custodian/Holder</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>Employee Benefit Trust (under SEBI (Share-based Employee Benefit) Regulations, 2014)</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td>Name (if available)</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td>0 0 0 0 0 0 0 0 0 0</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. PAN would not be displayed on website or Stock Exchanges.
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3. With the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Details of the Significant Beneficial Owner(SBO) (I)</th>
<th>Details of the registered owner (II)</th>
<th>Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)</th>
<th>Date of creation / acquisition of significant beneficial interest#: (IV)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Name</td>
<td>Nationality</td>
<td>Name</td>
<td>Nationality</td>
</tr>
<tr>
<td>1</td>
<td>Reliance Industries Limited</td>
<td>Indian</td>
<td>Reliance Industries Limited</td>
<td>Indian</td>
</tr>
</tbody>
</table>

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

$ - Includes 6 nominee shareholders holding 1 share each, as nominees of Reliance Industries Limited (RIL). Beneficial interest of these shares held by these nominee shareholders is with RIL.

# This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

N.A. - Not applicable.

Note: Reliance Syngas Limited has reported name of its holding company, i.e. Reliance Industries Limited, in Form BEN - 2 as per the provisions of Section 90 of the Companies Act, 2013 read with the Companies Significant Beneficial Owners Rules, 2018. Accordingly, name of Reliance Industries Limited is disclosed above in the column “Details of Significant Beneficial Owner”.

CERTIFIED TO BE TRUE
For Reliance Syngas Limited

Rohit Shah
Director (DIN: 00006087)
Name of the Company: Reliance Syngas Limited, the Transferee Company

(Rs. in crore, except for EPS and Book value)

<table>
<thead>
<tr>
<th></th>
<th>As per last Audited Financial Year</th>
<th>1 year prior to the last Audited Financial Year</th>
<th>2 years prior to the last Audited Financial Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020-21</td>
<td>2019-20</td>
<td>2018-19</td>
</tr>
<tr>
<td>Equity Paid up Capital</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Carry forward losses</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Net Worth</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Miscellaneous Expenditure</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Secured Loans</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Unsecured Loans</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Total Income</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Cash profit</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>EPS (Rs. per share)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Book value (Rs. per share)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

NA – Not Applicable

Note: The Company has been incorporated on November 1, 2021. Therefore, financials for (i) last audited financial year (ii) 1 year prior to the last Audited Financial Period and (iii) 2 years prior to the last Audited Financial Period, are not applicable.

For Reliance Syngas Limited

Rohit Shah
Director

Place: Mumbai
Date: November 26, 2021
It is hereby certified that the draft Scheme of Arrangement between (i) Reliance Industries Limited ("the Company" or "Transferor Company") and its shareholders and creditors and (ii) Reliance Syngas Limited ("Transferee Company") and its shareholders and creditors ("Scheme") under Section 230-232 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and amended SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, ("SEBI Circular"), including the following:

<table>
<thead>
<tr>
<th>Sl.</th>
<th>Reference</th>
<th>Particulars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regulations 17 to 27 of LODR Regulations</td>
<td>Corporate Governance requirements</td>
</tr>
<tr>
<td>2</td>
<td>Regulation 11 of LODR Regulations</td>
<td>Compliance with securities laws</td>
</tr>
<tr>
<td>(a)</td>
<td>Para (I)(A)(2)</td>
<td>Submission of documents to Stock Exchanges</td>
</tr>
<tr>
<td>(b)</td>
<td>Para (I)(A)(3)</td>
<td>Conditions for schemes of arrangement involving unlisted entities, as applicable</td>
</tr>
<tr>
<td>(c)</td>
<td>Para (I)(A)(4) (a)</td>
<td>Submission of Valuation Report (Not Applicable)</td>
</tr>
<tr>
<td>(d)</td>
<td>Para (I)(A)(5)</td>
<td>Auditors certificate regarding compliance with Accounting Standards</td>
</tr>
<tr>
<td>(e)</td>
<td>Para (I)(A)(10)</td>
<td>Provision of approval of public shareholders through e-voting</td>
</tr>
</tbody>
</table>

For Reliance Industries Limited

Mukesh D. Ambani
Chairman and Managing Director
Date: November 25, 2021

Savithri Parekh
Company Secretary and Compliance Officer

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving (i) Reliance Industries Limited ("the Company" or "Transferor Company") and its shareholders and creditors and (ii) Reliance Syngas Limited ("Transferee Company") and its shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Reliance Industries Limited

Mukesh D. Ambani
Chairman and Managing Director
Date: November 25, 2021

Srikanth Venkatachari
Joint Chief Financial Officer

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021, India
Phone #: +91-22-2200 2268. E-mail: investor.relations@ril.com, Website: www.ril.com
CIN- L17110MH1973PLC019786
The following Independent Directors were present:

1. Dr. Raghunath A Mashelkar
2. Shri Raminder Singh Gujral
3. Shri Adil Zainulbhai
4. Dr. Shumeet Banerji
5. Prof. Dipak C Jain
6. Smt. Arundhati Bhattacharya

The Committee of Independent Directors unanimously elected Dr. Raghunath A Mashelkar as the Chairman of the meeting. Thereafter Dr. Raghunath A Mashelkar took the chair and presided over the meeting.

1. **Background and Salient Features of the Scheme**

1.1. A meeting of the Committee of Independent Directors of Reliance Industries Limited ("the Company" / "RIL") was held on November 24, 2021 to consider and recommend the draft Scheme of Arrangement between the Company and its shareholders and creditors and Reliance Syngas Limited ("RSL") and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("the Scheme").

1.2. The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares and non-convertible debentures of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. 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.

1.3. RSL is a company incorporated under the Act. RSL is a wholly owned subsidiary of the Company. The equity shares of RSL are not listed on any stock exchanges.

1.4. The Appointed Date for the Scheme is 31 March, 2022 or such other date as may be determined by the board of directors of the Company and RSL.
1.5. The Committee of Independent Directors noted that the Scheme, *inter alia*, provides for transfer and vesting of Gasification Undertaking (as defined in the Scheme) from the Company as a going concern on Slump Sale (as defined in the Scheme) basis to RSL for 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 liabilities of Gasification Undertaking transferred as appearing in the books of the Company as on the Appointed Date.

1.6. This report of Committee of Independent Directors is made in order to comply with the requirements of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular"), including amendments thereto.

1.7. The following documents were placed before the Committee of Independent Directors of the Company:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Draft certificate of M/s. D T S & Associates LLP, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme; and

(c) Draft certificate of M/s. D T S & Associates LLP, the Statutory Auditors of the Company, confirming that approval of majority of public shareholders is not required in terms of Part I(A)(10)(b) of SEBI Master Circular.

1.8. It was noted that there will be no change in the shareholding of the Company and RSL pursuant to the Scheme and hence there is no requirement for obtaining a valuation report and fairness opinion in terms of the SEBI Master Circular.

2. Comments of the Committee of Independent Directors on the Scheme

2.1. Need for the arrangement and rationale of the Scheme:

The Committee of Independent Directors considered the following rationale of the Scheme:

(a) 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.

(b) 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.

(c) 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 dioxide 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.

(d) 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.

(e) 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 Committee of Independent Directors noted that the Scheme is being proposed for transfer of Gasification Undertaking to RSL as a going concern on Slump Sale basis.

2.2. Synergies of business of the companies involved in the Scheme:

The Committee of Independent Directors noted that the present Scheme does not involve any merger or demerger of the business of the Company. The Gasification Undertaking is proposed to be transferred to a wholly owned subsidiary of the Company as a going concern by way of slump sale and on implementation of the Scheme, the gasification business will be continued by Reliance Syngas Limited with existing synergies.
2.3. **Impact of the Scheme on the shareholders of the Company:**

(a) the Company is transferring its Gasification Undertaking pursuant to the Scheme to RSL, a wholly owned subsidiary of the Company.

(b) Pursuant to the Scheme, the entire economic interest of the Company in Gasification Undertaking shall continue with the Company through its 100% shareholding in RSL. Accordingly, the entire economic interest of the shareholders (promoter and non-promoter shareholders) of the Company in Gasification Undertaking will continue as before.

(c) The Scheme is in the interest of the Company and all its stakeholders and RSL.

2.4. **Cost benefit analysis of the Scheme:**

As stated in the rationale, the benefits of the Scheme would far outweigh the costs of implementation of the Scheme.

3. **Recommendation of the Independent Directors**

The Committee of Independent Directors, after due deliberation and consideration of all the terms and conditions of the scheme, its rationale, synergies of business and benefits and the impact of the Scheme on shareholders, in particular the fact that the Scheme is in the interest of the shareholders of the Company, recommend the Scheme to the shareholders of the Company for their consideration and approval.

By Order of the Committee of Independent Directors

For and on Behalf of RELIANCE INDUSTRIES LIMITED

Dr. Raghunath A Mashelkar
Chairman of the Committee of Independent Directors
(DIN: 00074119)

Place: Pune
Date: November 24, 2021
To,

The Board of Directors
RELIANCE INDUSTRIES LIMITED
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400 021

Independent Auditor's Certificate for the proposed accounting treatment in the books of Reliance Industries Limited as mentioned in the clause 8.1 of Part II of the Proposed Scheme of Arrangement ("the Scheme")

1. We, D T S & Associates LLP, the statutory auditors of Reliance Industries Limited ("the Company" or "the Transferor Company or "RIL"), have examined the proposed accounting treatment in the books of Company specified in Clause 8.1 of Part II of the Proposed Scheme of Arrangement ("the Scheme"), reproduced as an annexure to this certificate duly authenticated by the Company and is initialied by us only for the purpose of identification, between the Company and Reliance Syngas Limited ("Gasification Subsidiary" or "RSL") and Respective Shareholders and Creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliances with the applicable Accounting Standards notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards").

Management's Responsibility

2. The responsibility for the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations, including the applicable Accounting Standards compliances for accounting treatment para as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.

Auditors' Responsibility

3. Pursuant to the requirements prescribed under section 232 of the Act, our responsibility is to provide reasonable assurance that:

the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme are in compliance with the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under section 133 of Act.

4. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:

Obtained the Scheme, read and understood the accounting treatment in the books of Company specified in Clause 8.1 of Part II of the Scheme along with Applicable Accounting Standards.

5. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance...
Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme are in compliance with the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under section 133 of Act. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

Conclusion

7. Based on our examination and procedure performed, as mentioned above, and according to the Information and explanations provided to us by the management, we conclude that the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme are in compliance with the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under section 133 of Companies Act, 2013.

Restriction on Distribution and Use

8. This Certificate is issued at the request of the Company for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D T S & Associates LLP
Firm Registration No. 142412WW100595
Chartered Accountants

Ashish G. Mistry
Partner
Membership No. 132639
UDIN No. 21132639AAAAGI7208
Date: 24th November, 2021
Place: Mumbai
Annexure to the Certificate

Relevant extract of the Proposed Scheme of Arrangement between Reliance Industries Limited and Reliance Syngas Limited and Respective Shareholders and Creditors in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

“8 ACCOUNTING TREATMENT

8.1 In the books of the Transferor Company:

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.”

For Reliance Industries Limited

Name : Raj Mullick
Designation : Senior Executive Vice President
Mumbai, 24th November, 2021
To
The Board of Directors,
Reliance Syngas Limited
Office- 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad, Gujarat - 380006

INDEPENDENT AUDITOR’S CERTIFICATE FOR THE PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF RELIANCE SYNGAS LIMITED CONTAINED IN THE SCHEME OF ARRANGEMENT

We, Chaturvedi & Shah LLP, the statutory auditors of Reliance Syngas Limited ("the Company" or "the Transferee Company" or "RSL"), have examined the proposed accounting treatment in the books of the Company specified in Clause 8.2 of Part II of the Proposed Scheme of Arrangement between the Company and Reliance Industries Limited ("the Transferor Company" or "RIL") and their respective Shareholders and Creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("the Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards"). Clause 8.2 of Part II of the Scheme is reproduced as an annexure to this certificate duly authenticated by the Company and is initialed by us only for the purpose of identification.

Management’s Responsibility

The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

Auditor’s Responsibility

1. Pursuant to the requirements prescribed under Section 232 of the Act, our responsibility is only to examine and provide reasonable assurance in the form of opinion that the accounting treatment proposed by the Company as specified in Clause 8.2 of Part II of the Scheme as reproduced in annexure is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Act and in line with the Generally Accepted Accounting Principles in India.

2. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:

   Obtained the Scheme, read and understood the accounting treatment in the books of the Company specified in Clause 8.2 of Part II of the Scheme along with Applicable Accounting Standards.
3. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with all the Applicable Accounting Standards notified by the Central Government under the Act.

Restriction on Use

This Certificate is issued at the request of the Company for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director, Registrar of Companies and such other Regulatory Authorities as may be required. This Certificate should not be used for any other purpose without our prior written consent.

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

Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 21047841AAALBC4648

Certificate No. 1347/2021-22
Place: India
Date: 24th November, 2021
Annexure to the Certificate Dated 24th November, 2021

Relevant extract of the Scheme of Arrangement proposed between Reliance Syngas Limited (RSL) and Reliance Industries Limited (RIL) and their Respective Shareholders and Creditors in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Scheme’).

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:

8.2 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.

For Reliance Syngas Limited

Rohit Shah
Director

Place: Mumbai
Date: 24th November, 2021
November 26, 2021

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Reliance Industries Limited ("Company" or "Transferor Company") and its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") and its shareholders and creditors

In connection with the above application, we hereby confirm that:

b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
   i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern; and
   ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the Company and the Transferee company (Not Applicable);
   iii) Information about Transferee company involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable;
   iv) the complaint report as per Annexure II of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021;
   v) the observation letter issued by the stock exchanges.

c) The draft scheme of amalgamation/arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder: https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx

d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
e) The company shall obtain shareholders’ approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it.

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies / SEBI / Reserve Bank of India, wherever applicable.

g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement - [Not applicable, as Reliance Industries Limited (Transferor Company) is a listed company].

h) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) "In case the company is under IBC and undergoing liquidation process, please confirm that the entities proposing the scheme of arrangement are not ineligible as specified under Section 29A and Section 35(1)(f) of the IBC" – Not Applicable.

j) There are no defaults of listed debt obligations of the entities forming part of the scheme. The Transferor Company (RIL) is a listed company while the Transferee Company is an unlisted company.

For Reliance Industries Limited

Savitri Parekh
Company Secretary and
Compliance Officer

Place: Mumbai
Date: November 26, 2021
To,

The Board of Directors
RELIANCE INDUSTRIES LIMITED
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400 021

Independent Auditor’s Certificate for the proposed accounting treatment in the books of Reliance Industries Limited as mentioned in the Clause 8.1 of Part II of the Proposed Scheme of Arrangement

1. We, D T S & Associates LLP, the statutory auditors of Reliance Industries Limited ("the Company" or "the Transferor Company or "RL"), have examined the proposed accounting treatment in the books of the Company specified in Clause 8.1 of Part II of the Proposed Scheme of Arrangement ("the Scheme"), reproduced as an annexure to this certificate duly authenticated by the Company and is initialed by us only for the purpose of identification, between the Company and Reliance Syngas Limited ("Gasification Subsidiary" or "RSL") and Respective Shareholders and Creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards [i.e. Indian Accounting Standards (Ind AS)] notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards").

Management’s Responsibility

2. The responsibility for the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations, including the applicable Accounting Standards for accounting treatment para as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.

Auditors’ Responsibility

3. Pursuant to the requirements prescribed under Section 232 of the Act, our responsibility is to provide reasonable assurance that:

the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme are in compliance with the applicable Accounting Standards notified by the Central Government under Section 133 of Act.

4. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:

Obtained the Scheme, read and understood the accounting treatment in the books of Company specified in Clause 8.1 of Part II of the Scheme along with Applicable Accounting Standards.

5. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable
requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme are in compliance with the applicable Accounting Standards notified by the Central Government under Section 133 of the Act. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

Conclusion

7. Based on our examination and procedure performed, as mentioned above, and according to the information and explanations provided to us by the management, we conclude that the proposed accounting treatment in the books of the Company as specified in Clause 8.1 of Part II of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under Section 133 of Companies Act, 2013.

Restriction on Distribution and Use

8. This Certificate is issued at the request of the Company as required by circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D T S & Associates LLP
Firm Registration No. 142412W/W100595
Chartered Accountants

Ashish G. Mistry
Partner
Membership No. 132639
UDIN No.: 21132639AAAAGP1884
Date: 3rd December, 2021
Place: Mumbai
Annexure to the Certificate

Relevant extract of the Proposed Scheme of Arrangement between Reliance Industries Limited and Reliance Syngas Limited and Respective Shareholders and Creditors in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

"8 ACCOUNTING TREATMENT

8.1 In the books of the Transferor Company:

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."

For Reliance Industries Limited

Name: Raj Mullick
Designation: Senior Executive Vice President
Mumbai, 24th November, 2021
To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, BandraKurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Reliance Industries Limited (“Company” or “Transferor Company”) and its shareholders and creditors and Reliance Syngas Limited (“Transferee Company”) and its shareholders and creditors

We hereby confirm that there are no defaults of listed debt obligations of the entities forming part of the scheme. The Transferor Company (RIL) is a listed company while the Transferee Company is an unlisted company.

For Reliance Industries Limited

Savitri Parekh
Company Secretary and
Compliance Officer

Place: Mumbai
Date: December 7, 2021
List of No Objection Certificates from Banks and Debenture Trustee

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Bank names</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Deutsche Bank</td>
</tr>
<tr>
<td>2.</td>
<td>Punjab National Bank</td>
</tr>
<tr>
<td>3.</td>
<td>Standard Chartered Bank</td>
</tr>
<tr>
<td>4.</td>
<td>Bank of Baroda</td>
</tr>
<tr>
<td>5.</td>
<td>Canara Bank</td>
</tr>
<tr>
<td>6.</td>
<td>HDFC Bank Limited</td>
</tr>
<tr>
<td>7.</td>
<td>ICICI Bank Limited</td>
</tr>
<tr>
<td>8.</td>
<td>State Bank of India</td>
</tr>
<tr>
<td>9.</td>
<td>Union Bank of India</td>
</tr>
<tr>
<td>10.</td>
<td>Bank of India</td>
</tr>
<tr>
<td>11.</td>
<td>IDBI Bank Limited</td>
</tr>
<tr>
<td>12.</td>
<td>Indian Bank</td>
</tr>
<tr>
<td>13.</td>
<td>Citibank N.A.</td>
</tr>
<tr>
<td>14.</td>
<td>Central Bank of India</td>
</tr>
<tr>
<td>15.</td>
<td>Credit Agricole Corporate and Investment Bank</td>
</tr>
<tr>
<td>16.</td>
<td>The Hong Kong and Shanghai Banking Corporation Limited</td>
</tr>
<tr>
<td>17.</td>
<td>Bank of America N.A.</td>
</tr>
<tr>
<td>18.</td>
<td>Axis Trustees Services Limited (Debenture Trustee)</td>
</tr>
</tbody>
</table>
Date: 6th December 2021

To,
Reliance Industries Limited
3rd Floor, Makers Chambers IV,
222, Nariman Point,
Mumbai – 400021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate (NOC)

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors.

Dear Madam,

We, Deutsche Bank AG, have No Objection to your Application to the Stock exchanges for seeking their NOC to the Scheme Of Arrangement Between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors ("Scheme").

Please note that this NOC issued in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated. November 23, 2021. This NOC Should not be deemed as our consent for the proposed Scheme Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
M/s. Reliance Industries Limited
Tulsiani Chambers, 10th Floor,
Free Press Journal Marg,
Nariman Point, Mumbai-400 021

Dated: 04.12.2021

Sub : - No Objection Certificate ("NOC")


Dear Sir/Madam,

With refer to your request mail dated 3rd. December’ 2021, we hereby convey our No Objection for your application to the stock exchanges for seeking their NOC to the scheme of arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors “Scheme”; subject to similar approval from Lead Bank (State Bank Of India) with reference to all the facilities sanctioned by our Bank and availed by the company.

Please note that the aforesaid No Objection Certificate (NOC) is subject to the following:

1. NOC to be issued in accordance with the SEBI master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated Nov 23rd 2021.

2. This NOC should not be deemed as our consent for the proposed scheme of Arrangement.

3. This NOC shall not affect the rights of our Bank to vote on the resolution at the meeting of the creditors.

4. No security dilution.

Kindly take the same on record.

Thanking You
Yours Truly

[Signature]

Assistant General Manager
For Punjab National Bank
To

Reliance Industries Limited

3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai - 400 021

Kind Attn: Smt. Savithri Parekh / Mr. Soumyajyoti Paul

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Sir / Madam,

We, Standard Chartered Bank, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors ("Scheme").

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Standard Chartered Bank
Reliance Industries Limited  
Tulsiani Chambers, 10th Floor,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai 400 021

Dear Sir,

Sub: Authorization of SBI for issuance of No Objection Certificate (NOC) for Scheme of Arrangement between Reliance Industries Ltd. ("RIL") & its Shareholders and Creditors and Reliance Syngas Limited & its Shareholders and Creditors ("Scheme").

We refer to your request dated December 03rd, 2021, seeking NOC for the abovementioned scheme of arrangement.

In this regard, we wish to inform that we have authorized Lead Bank for issuance of NOC on behalf of consortium vide our letter dated 03.12.2021.

Please note, the aforesaid authorization is subject to the following –

1. NOC to be issued as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

2. With prejudice to our right covered under the consortium to vote on the resolution at the meeting of creditors.

3. No security dilution.

Yours faithfully,
For Bank of Baroda

[Signature]
Authorised Signatory
Ref: LCB-FORT/MISC/RIL/TA/L-852

To,

Reliance Industries Limited
Tulsiani Chambers, 10th Floor,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors
and Reliance Syngas Limited and its Shareholders and Creditors

Dear Sir/Madam,

We have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors.

Please note that the aforesaid No Objection Certificate (NOC) is subject to the following:

1. NOC to be issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23rd, 2021.
2. This NOC should not be deemed as our consent for the proposed scheme of Arrangement.
3. Without prejudice to our right covered under the consortium to vote on the resolution at the meeting of creditors.
4. No security dilution.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Deputy General Manager

Large Corporate Branch – Fort
7th Floor, Maker Chambers III,
Nariman Point,
Mumbai -400 021

Ph. No. : 022 – 22875090
022 - 22875096
Email ID: cb1903@canarabank.com
To
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Madam,

We, HDFC Bank Limited, member of consortium of banks of Reliance Industries Limited, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its Shareholders and Creditors and Reliance Syngas Limited & its Shareholders and Creditors ("Scheme").

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and shall not affect the rights of HDFC Bank Limited under law and/or other rights covered under the consortium to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HDFC Bank Limited

H. B. Kale
Authorised Signatory
Annexure-1

December 3, 2021

To
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nanman Point,
Mumbai – 400 021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Madam,

We, ICICI Bank Limited, member of consortium of banks of Reliance Industries Limited, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors ("Scheme").

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and shall not affect the rights of ICICI Bank under law and/or other rights covered under the consortium to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For ICICI Bank Limited

[Signature]

Authorised Signatory

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.
To
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate (“NOC”)

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Madam,

We, State Bank of India, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors (“Scheme”).

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Deputy General Manager & RM
Reliance Industries Limited (RIL)
3rd Floor, Maker Chamber IV,
222, Nariman Point,
Mumbai - 400 021

Sub: No Objection Certificate


Dear Sir,

We, Union Bank of India, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its shareholders and Creditors (Scheme).

Please note that this NOC is issued in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1.CIR/P/2021/000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of the creditors.

Kindly take the same on record.

Thanking You.

Yours faithfully,

Deputy General Manager
Ref. No: MLCB/SUG/2021-22/411

Date: 04.12.2021

To,
Reliance Industries Limited
Tulsiani Chambers, 10th Floor,
Free Press Journal Marg,
Nariman Point, Mumbai 400 021

Dear Sir,

Re: No Objection Certificate (NOC)

Ref: Scheme of Arrangement between Reliance Industries Limited and Its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Please refer your request dated 03.12.2021 requesting for issuance of aforesaid NOC.

1. We hereby give our NOC for your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors.

2. Please note that the aforesaid NOC is subject to the following:

   a. NOC to be issued accordance with the SEBI Master Circular no SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23rd, 2021.

   b. This NOC should not be deemed as our consent for the proposed scheme of Arrangement.

   c. This NOC shall not affect the rights of our bank to vote on the resolution at the meeting of creditors.

   d. No security dilution.

   e. Similar NOC from all consortium member banks.

Thanking You,

Yours faithfully,

[Signature]
Deputy General Manager

Classification: Internal

Head Office: Star House, C-5, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Website: www.bankofindia.co.in
Ref No: IDBI/NPT/LCG/RIL/2021-22/1315                                      December 03, 2021

To,
Reliance Industries Limited
Tulsiani Chambers, 10th Floor
Free Press Journal Marg,
Nariman Point,
Mumbai-400021

Sub:- No Objection Certificate (NOC)

Ref:- Scheme of Arrangement between Reliance Industries Limited and its Shareholders and creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Sir/Madam,

We have no objection to your application to the stock exchanges for seeking their NOC to the scheme of arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors.

Please note that the aforesaid No Objection Certificate (NOC) is subject to the following:

1. NOC to be issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021.
2. This NOC should not be construed as our consent for the proposed scheme of arrangement.
3. Without prejudice to our right covered under the consortium to vote on the resolution at the meeting of creditors.

Kindly take the same on record

Thanking You,

Yours faithfully,

[Signature]

Authorized Signatory

IDBI BANK LIMITED
To,
Reliance Industries Limited.
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021.

Sub: No Objection Certificate.

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors.

Dear Sir / Madam,

We, Indian Bank, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors ("Scheme")

Please note that this NOC is issued in accordance with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Yours faithfully,

Assistant General Manager (Cr.)
To,
Manager
Reliance Industries Limited
3rd floor, Maker Chamber IV,
222, Nariman Point,
Mumbai -400021

Dear Sir,

Sub: NOC ‘No Objection certificate’

Ref: Scheme of arrangement between Reliance Industries Limited ‘RIL’ and its shareholders and creditors; and Reliance Syngas Limited ‘RSL’ and its shareholders and creditors

We, Citi Bank NA have No Objection to your application to the stock exchanges for seeking their NOC to the scheme of arrangement between Reliance Industries Limited ‘RIL’ and its shareholders and creditors; and Reliance Syngas Limited ‘RSL’ and its shareholders and creditors for transfer of the Gasification Undertaking from RIL to RSL as a going concern on Slump Sale basis (“Scheme”).

Please note that this NOC in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC is not our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Yours Sincerely,

Authorised Signatory
Citibank N.A.
To,
State Bank of India,
Corporate Accounts Group-
BKC(16376)
The Capital, 16th Floor, 'A' Wing
Bandra Kurla Complex
Bandra(E),
Mumbai - 400051

Dear Sir,

Sub:
Authorization of SBI for issuance of No Objection Certificate (NOC) for Scheme of Arrangement between Reliance Industries Ltd. ("RIL") & its Shareholders and Creditors and Reliance Syngas Limited & its Shareholders and Creditors ("Scheme").

We refer to your request dated December 03rd, 2021, seeking NOC for the abovementioned scheme of arrangement. In this regard, we wish to inform that we authorize Lead Bank for issuance of NOC on our part as member of consortium vide our letter dated 04.12.2021.

Please note, the said authorization is subject to the following:

1. NOC to be issued as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.
2. This NOC should not be deemed as our consent for the proposed scheme of arrangement.
3. With prejudice to our right covered under the consortium to vote on the resolution at the meeting of creditors.
4. No security dilution.

Yours faithfully,
For Central Bank of India

(GAURAV KUMAR JAIN)
ASST. GENERAL MANAGER
Authorised Signatory

CC: Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai-400021

Date: 04.12.2021
To
Reliance Industries Limited
3rd Floor, Maker Chamber IV,
222, Nariman Point,
Mumbai – 400 021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors.

Dear Madam,

We, Credit Agricole Corporate and Investment Bank, have No Objection to your application to the Stock Exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its Shareholders and Creditors ("scheme").

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/00000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the Proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of Creditors.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

Akash Sen
(Managing Director)

Pulkit Bubna
(Director)
To,

Reliance Industries Limited
Tulsiani Chambers, 10th Floor
Free Press Journal Marg, Nariman Point
Mumbai- 400021

Subject: No objection Certificate ("NOC")

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Sir/Madam

We, The Hongkong and Shanghai Banking Corporation Limited, have No Objection to your application to the stock exchanges for seeking their NOC to the Scheme of Arrangement to be entered between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors with appointed date as 31/03/2022.

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and is subject to the following:

1. This NOC should not be deemed as our consent for the proposed scheme of Arrangement
2. This NOC shall not affect the rights of the Bank to vote on the resolution at the meeting of creditors
3. No dilution of security

For The Hongkong and Shanghai Banking Corporation Ltd

[Signature]

MOHIT AGARWAL
MD- HEAD OF MULTINATIONALS

The Hongkong and Shanghai Banking Corporation Limited
India Area Management Office
52/60 Mahatma Gandhi Road, P.O. Box 128, Mumbai 400 001, India
Telephone: 91-22-2268 5555
email: info@hsbc.co.in
www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability
Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate ("NOC")

Ref: Scheme of arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Madam,

We, Bank of America, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors ("Scheme"). Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000006665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

[Signature]

[Designation of Signatory]
Bank of America, SVP.
ATSL/CO/21-22/5670
December 03, 2021

To
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

Kind Attn: Smt. Savithri Parekh

Sub: No Objection Certificate – Only for filing the Scheme with Stock Exchange (“NOC”)

Ref: Scheme of Arrangement between Reliance Industries Limited and its Shareholders and Creditors and Reliance Syngas Limited and its Shareholders and Creditors

Dear Madam,

We, Axis Trustees Services Limited, Debenture Trustees (DT) of the series of Debentures detailed in Annexure I attached, have No Objection to your application to the Stock exchanges for seeking their NOC to the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors (“Scheme”).

Please note that this NOC is issued only for the application to be made to the Stock Exchange and should not be treated as consent of DT acting on behalf of debentureholders. Further, it shall not affect the rights of the debenture holders to vote on the resolution at the meeting of creditors or otherwise.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Axis Trustees Services Limited

[Signature]

Authorised Signatory
## Annexure 1 to the Letter dated 3rd December, 2021

### Reliance Industries Limited - PPDs

#### Debenture Series as on December 03, 2021

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>ISIN</th>
<th>Debenture Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>INE002A08476</td>
<td>PPD Series A</td>
</tr>
<tr>
<td>2</td>
<td>INE002A08500</td>
<td>PPD Series D</td>
</tr>
<tr>
<td>3</td>
<td>INE002A08534</td>
<td>PPD Series G</td>
</tr>
<tr>
<td>4</td>
<td>INE002A08542</td>
<td>PPD Series H</td>
</tr>
<tr>
<td>5</td>
<td>INE002A08666</td>
<td>PPD Series IA</td>
</tr>
<tr>
<td>6</td>
<td>INE002A08567</td>
<td>PPD Series IB</td>
</tr>
<tr>
<td>7</td>
<td>INE002A08575</td>
<td>PPD Series J</td>
</tr>
<tr>
<td>8</td>
<td>INE110L08037</td>
<td>PPD 3</td>
</tr>
<tr>
<td>9</td>
<td>INE110L08060</td>
<td>PPD 5 Option 2</td>
</tr>
<tr>
<td>10</td>
<td>INE110L07047</td>
<td>PPD 8</td>
</tr>
<tr>
<td>11</td>
<td>INE110L07088</td>
<td>PPD 12</td>
</tr>
<tr>
<td>12</td>
<td>INE110L07096</td>
<td>PPD 13</td>
</tr>
<tr>
<td>13</td>
<td>INE110L07104</td>
<td>PPD 14</td>
</tr>
<tr>
<td>14</td>
<td>INE002A08609</td>
<td>PPD Series K1</td>
</tr>
<tr>
<td>15</td>
<td>INE002A08591</td>
<td>PPD Series K2</td>
</tr>
<tr>
<td>16</td>
<td>INE002A08617</td>
<td>PPD Series L</td>
</tr>
<tr>
<td>17</td>
<td>INE002A08625</td>
<td>PPD Series M1</td>
</tr>
<tr>
<td>18</td>
<td>INE002A08633</td>
<td>PPD Series M2</td>
</tr>
<tr>
<td>19</td>
<td>INE002A08641</td>
<td>PPD Series M3</td>
</tr>
<tr>
<td>20</td>
<td>INE002A08658</td>
<td>PPD Series N</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S CERTIFICATE IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS GIVEN IN PARAGRAPH I(A)(10)(b) OF Part I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 (AS AMENDED FROM TIME TO TIME) PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS.

1. This certificate is issued as per request of the Company in accordance with the terms of our engagement letter.

2. We, D T S & Associates LLP, Chartered Accountants, Statutory Auditors of Reliance Industries Limited (“the Company” or “the Transferor Company” or “RIL”) have examined the accompanying undertaking given by the Company regarding non-applicability of requirement given in paragraph I(A)(10)(b) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) (“SEBI Circular”) pertaining to obtaining approval of the majority of public shareholders to the Proposed Scheme of Arrangement between (i) Reliance Industries Limited and its shareholders and creditors and (ii) Reliance Syngas Limited and its shareholders and creditors under Section 230 to 232 and other applicable provision of the Companies Act, 2013 (“Scheme”). The undertaking signed by the Company Secretary and Compliance Officer of the Company and initialed by us for the purpose of identification is attached to the certificate as Annexure – A.

Management’s Responsibility for the Statement

3. The preparation of the undertaking and ensuring compliance of SEBI Circular along with the relevant laws and regulations is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring the statement is correct and free from error.

4. The Management of the Company is also responsible to ensure that details mentioned in the attached undertaking are true and correct.

Auditor’s Responsibility

5. Our responsibility, for the purpose of this report, is to provide a reasonable assurance on whether requirements under Paragraph I(A)(10)(b) of Part I of SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company.
6. We have carried out following procedures for providing reasonable assurance:

- Read the above noted relevant para of the SEBI Circular
- Read the proposed scheme of arrangement
- Read the enclosed undertaking of the Company which is enclosed herewith as Annexure - A
- Verified the working provided by the Company to ensure whether net asset value of the Gasification Undertaking (as defined in the Scheme) as at 31.3.2021 is less than 20% of the consolidated net worth as at 31.3.2021 or Revenue generated by Gasification Undertaking for FY 20-21 is less than 20% of the consolidated total income during previous financial year 20-21 as specified in Section 180(1)(a)(i) of the Companies Act, 2013.
- Inquired with management of the Company who have the responsibility for financial and accounting matters to:
  - Know the net asset value of the Gasification Undertaking
  - Understand working provided by the Company to ensure whether net asset value of the Gasification Undertaking is less than 20% of consolidated net worth or revenue of Gasification Undertaking is less than 20% of consolidated total income of the Company during the previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013.
- Relyed upon the management representation for identifying the assets and liabilities pertaining to Gasification Undertaking in the books of the Company and their carrying value as at 31.3.2021.

The foregoing procedures do not constitute an audit done in accordance with Standards on Auditing in India. Also, they would not necessarily reveal matters of significance with respect to confirmation as provided in the above paragraph.

7. We conducted our examination of the undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and procedure performed, as mentioned above, and according to information, explanations and representation given to us, we are of the opinion that the requirements of Paragraph 1(A)(10)(b) of Part I of SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Scheme are not applicable in this case.
Restriction on Use

10. This Certificate is issued at the request of the Company for onward submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director, Registrar of Companies and such other authorities as may be required and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D T S & Associates LLP
Firm Registration No. 142412W/W100595
Chartered Accountants

Ashish G. Mistry
Partner
Membership No. 132639
UDIN No.: 21132639AAAAGH8395
Date: 24th November, 2021
Place: Mumbai
UNTERAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS
GIVEN IN PART I(A)(10)(b) OF SEBI CIRCULAR NO.
SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 (AS
AMENDED FROM TIME TO TIME) PERTAINING TO OBTAINING APPROVAL OF
THE MAJORITY OF PUBLIC SHAREHOLDERS

1. Background

1.1. This is with reference to the Scheme of Arrangement between (i) Reliance
Industries Limited ("RIL" or "Company") and its shareholders and
creditors; and (ii) Reliance Syngas Limited (RSL) (a 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.

1.2. The Scheme, inter alia, provides for transfer and vesting of the
Gasification Undertaking (as defined in the Scheme) from the Company
as a going concern on Slump Sale (as defined in the Scheme) basis to
RSL for 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 liabilities of Gasification Undertaking
transferred as appearing in the books of the Company as on the Appointed
Date.

2. Requirement of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/
0000000665 dated November 23, 2021

2.1 SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated
November 23, 2021 ("SEBI Circular") mandates all the listed companies
to ensure that the scheme submitted with National Company Law Tribunal
for sanction, shall be acted upon in certain cases as mentioned in Part
I(A)(10)(b) of SEBI Circular if the votes cast by public shareholders in
favour of the scheme are more than the votes cast by the public
shareholders against the scheme.

2.2 SEBI Circular further provides that in cases where the scheme does not
fall within the cases mentioned Part I(A)(10)(b) of SEBI Circular, the listed
entity shall furnish an undertaking certified by the auditor and duly
approved by the Board of the company, clearly stating the reasons for
non-applicability of Para I(A)10(b).

2.3 Thus, in terms of Part I(A)(10)(c) of SEBI Circular, the Company hereby
undertakes that the requirements under the SEBI Circular pertaining to
obtaining approval of the majority of public shareholders to the Scheme
are not applicable to the Company.
3. **Reasons for non-applicability**

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows

3.1 **Part I(A)(10)(b)(i) of SEBI Circular:**

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity"

**Reasons for non-applicability:** There is no issue of shares involved in the Scheme. Therefore, the question of allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of RIL, does not arise.

3.2 **Part I(A)(10)(b)(ii) of SEBI Circular:**

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group"

**Reasons for non-applicability:** The Scheme involves RIL and its wholly owned subsidiary, Reliance Syngas Limited. The Scheme does not involve any arrangement between RIL and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of RIL.

3.3 **Part I(A)(10)(b)(iii) of SEBI Circular:**

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who maybe Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme"

**Reasons for non-applicability:** RIL has not acquired, either directly or indirectly, the equity shares of Reliance Syngas Limited from any person who belongs to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of RIL. Further, the Scheme does not involve merger of Reliance Syngas Limited with RIL.
3.4 Part I(A)(10)(b)(iv) of SEBI Circular:

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity"

Reasons for non-applicability: The Scheme does not involve merger of unlisted entity into RIL.

3.5 Part I(A)(10)(b)(v) of SEBI Circular:

Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013. For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957"

Reasons for non-applicability: The Scheme, inter alia, involves transfer of Gasification Undertaking (as defined in the Scheme) by RIL to its wholly owned subsidiary, Reliance Syngas Limited. Gasification Undertaking does not represent twenty per cent or more of value of the Company in terms of consolidated net worth or consolidated total income during previous financial year ended on March 31, 2021 as specified in Section 180(1)(a)(i) of the Companies Act, 2013.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Part I(A)(10)(b) of the SEBI Circular is not applicable to the Scheme.

For Reliance Industries Limited

Savithri Parekh
Company Secretary and Compliance Officer

Place: Mumbai
Date: November 24, 2021