

February 1, 2022

The Board of Directors,
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400021, India.

The Board of Directors,
Reliance Syngas Limited
2nd floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021, India.

Dear Sir/ Madam,

Subject: Due Diligence Certificate – Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving Reliance Industries Limited (“RIL” or the “Transferor Company”) and Reliance Syngas Limited (“RSL” or the “Transferee Company” or the “Company”) and their respective shareholders and creditors (the “Scheme”).

1. The board of directors of Reliance Industries Limited a company listed on the BSE Limited and National Stock Exchange of India Limited, has proposed the Scheme for transfer of the Gasification Undertaking (as defined in the Scheme) from RIL to RSL as a going concern on a Slump Sale (as defined in the Scheme) basis, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company is a wholly owned subsidiary of RIL.

2. In this regard, please find enclosed the disclosure document dated February 1, 2022 of Reliance Syngas Limited (the “**Syngas Disclosure Document**”, enclosed as Annexure 1, comprising of applicable information in the format specified for abridged prospectus prepared in connection with the Scheme, pursuant to the Securities and Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circulars**”), as prepared by the Company.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

The Syngas Disclosure Document will be circulated to the members and/ or creditors of the Transferor Company and the Company, as the case may be, at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

3. With regards to the Syngas Disclosure Document, we have relied on the information, undertakings, certificates, confirmations, documents and explanations provided by the Company and RIL.
4. Based on the above, we hereby confirm that the information and disclosures contained in the Syngas Disclosure Document are accurate and adequate, in terms of the SEBI Circulars and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
5. The above confirmation is based on the information furnished and explanations provided to us by the Company and the entities mentioned in paragraph 3 hereinabove, assuming the same is complete and accurate in all material aspects on an as is basis. We have relied on the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Syngas Disclosure Document. This certificate is based on information as at February 1, 2022. This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.
6. We express no opinion whatsoever and make no recommendation at all as to RIL's and the Company's underlying decision to effect the Scheme or as to how the holders of equity shares and/or secured and/or unsecured creditors of RIL should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of RIL will trade following the Scheme. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out in this certificate. Our opinion is not nor should it be construed as our opining or certifying the compliance of the proposed Scheme with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction. Furthermore, we express no opinion, and accordingly, accept no responsibility for or as to the financial performance of RIL or the Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations

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at all and accordingly take no responsibility as to whether shareholders/ investors should buy, sell or hold any stake in the Company, RIL or any of their related parties.

For **JM Financial Limited**



Name: Vikas Kothari

Designation: Executive Director

SEBI registration number: INM000010361

Enclosed as above

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

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, Reliance Syngas Limited, a wholly owned subsidiary of Reliance Industries Limited, and the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Syngas Limited and its shareholders and creditors (“Scheme”).

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circulars”). This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT

You may download the Scheme from the website of RIL i.e. www.ril.com or the website of the stock exchanges where the equity shares of RIL are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE together hereinafter referred to as the “Stock Exchanges”)

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

RELIANCE SYNGAS LIMITED

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

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

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

Corporate Identification Number (CIN): U24304GJ2021PLC126977

Contact Person: Mr. Rohit Shah

NAME OF PROMOTER OF RELIANCE SYNGAS LIMITED

RELIANCE INDUSTRIES LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

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

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

1. The Gasification Undertaking produces syngas to meet the energy requirements at Jamnagar as refinery off-gases which earlier served as fuel were repurposed into feedstock for the Refinery Off Gas Cracker (ROGC). This enables production of olefins at competitive capital and operating costs. Syngas as a fuel ensures reliability of supply and helps reduce volatility in the energy costs. Syngas is also used to produce hydrogen for consumption in the Jamnagar refinery.
2. RIL targets to have a portfolio which is fully re-cyclable, sustainable and net carbon zero. This will be achieved by transitioning to high value materials and chemicals with renewables as the source of meeting its energy requirements.
3. As RIL progressively transitions to renewables as its primary source of energy, more syngas will become available for upgradation to high value chemicals including Cl chemicals and hydrogen. Further, carbon di-oxide released during the process of producing hydrogen is highly concentrated and easy to capture, substantially reducing the cost of carbon capture. Overall, these steps will help sharply reduce carbon footprint of Jamnagar complex.

4. India is a high growth market and is expected to continue to see a deficit of these high value chemicals in the foreseeable future. Repurposing the gasification assets will help use syngas as a reliable source of feedstock to produce these chemicals and cater to growing domestic demand, resulting in an attractive business opportunity. Further, as the hydrogen economy expands, RIL will be well positioned to be the first mover to establish a hydrogen ecosystem.
5. With optionality in applications for syngas, the nature of risk and returns associated with the Gasification Business will likely be distinct from those of the other businesses of RIL. This distinct business profile also provides the opportunity to potentially attract a different pool of investors and strategic partners for the Gasification Business and new materials and chemicals projects.

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

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

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

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

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

LISTING AND PROCEDURE

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

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

INDICATIVE TIMELINE

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

GENERAL RISKS

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

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

PROMOTERS OF RELIANCE SYNGAS LIMITED

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

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

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

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

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

Business Model and Strategy

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

BOARD OF DIRECTORS OF RSL

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

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

OBJECTS OF THE PROPOSED SCHEME

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

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

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

Name of monitoring agency, if any: Not Applicable.

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

Shareholding Pattern of RSL Pre Scheme*

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

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

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

DETAILS OF STATUTORY AUDITOR OF RSL

Name: Chaturvedi & Shah LLP Chartered Accountants

Firm Registration Number: 101720W/W100355

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

Phone: +91 22 3021 8500

FINANCIALS

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

(All amounts in Rs.)

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

Notes:

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

RISK FACTORS FOR RSL

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

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

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

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

D. Brief details of outstanding criminal proceedings against Promoter:

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

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

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

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

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

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

II. Proceedings initiated by others

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

ANY OTHER IMPORTANT INFORMATION– NIL

DECLARATION BY RSL

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

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



Name: Venkata Ganesh Ramamurthy

Designation: Non-Executive Director

Dated: February 1, 2022

Place: Mumbai