



## Reliance Industries Limited

### DRAFT TO BE UPDATED AND FINALIZED

Our Company was originally incorporated as “Mynylon Limited” in the State of Karnataka, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka, located at Bangalore, and obtained the certificate of commencement of business on January 28, 1976. Subsequently, the name of our Company was changed to “Reliance Textile Industries Limited” and a fresh certificate of incorporation consequent on change of name dated March 11, 1977, was issued by the Registrar of Companies, Karnataka, located at Bangalore. Thereafter, the name of our Company was further changed to “Reliance Industries Limited” and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra, located at Mumbai. For details of changes in our name and address of our registered office, see “History and Corporate Structure” on page [●].

**Registered and Corporate Office:** 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**Telephone:** +91 (22) 3555 5000; **Facsimile:** +91 (22) 2204 2268

**Contact Persons:** Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, and Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer

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**Corporate Identity Number:** L17110MH1973PLC019786

PROMOTER OF OUR COMPANY: SHRI MUKESH D. AMBANI			
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED (OUR “COMPANY” OR THE “ISSUER”) ONLY			
ISSUE OF UP TO 42,26,26,894 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 1,257 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,247 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 53,125.00 CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 15 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON [●] (THE “ISSUE”). FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE [●].			
ON APPLICATION, INVESTORS WILL HAVE TO PAY ₹ 314.25 PER RIGHTS EQUITY SHARE WHICH CONSTITUTES 25% OF THE ISSUE PRICE AND THE BALANCE ₹ 942.75 PER RIGHTS EQUITY SHARE, WHICH CONSTITUTES 75% OF THE ISSUE PRICE, WILL HAVE TO BE PAID, ON ONE OR MORE SUBSEQUENT CALL(S), AS DETERMINED BY OUR BOARD OR THE RIGHTS ISSUE COMMITTEE, AT ITS SOLE DISCRETION. FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE [●].			
GENERAL RISKS			
Investment in equity and equity related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the Investors is invited to the section “Risk Factors” on page [●].			
ISSUER’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares through their letters dated [●] and [●], respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.			
LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	
			
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Telephone: +91 (22) 6630 3030 E-mail: ril.rights@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri Website: www.jmfl.com SEBI Registration No.: INM000010361		<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27 G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Telephone: +91 (22) 4336 0000 E-mail: ril.rights@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704	
			
		<b>KFIN Technologies Private Limited</b> (formerly known as “Karvy Fintech Private Limited”) Plot No 31 and 32, Tower B, Selenium Gachibowli Hyderabad 500 032 Telephone: +91 (40) 6716 2222 E-mail: ril.rights@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221	
ISSUE SCHEDULE			
ISSUE OPENS ON	LAST DATE FOR TRADING OF RIGHTS ENTITLEMENT ON BSE AND NSE	LAST DATE FOR MARKET RENUNCIATION	ISSUE CLOSES ON
[●]	[●]	[●]	[●]

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
NOTICE TO INVESTORS .....	10
NOTICE TO INVESTORS IN THE UNITED STATES.....	12
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION .....	15
FORWARD LOOKING STATEMENTS.....	17
SUMMARY OF LETTER OF OFFER .....	18
<b>SECTION II: RISK FACTORS .....</b>	<b>21</b>
<b>SECTION III: INTRODUCTION.....</b>	<b>59</b>
THE ISSUE.....	59
SUMMARY OF FINANCIAL INFORMATION .....	60
GENERAL INFORMATION .....	65
CAPITAL STRUCTURE.....	71
OBJECTS OF THE ISSUE .....	75
STATEMENT OF SPECIAL TAX BENEFITS.....	80
<b>SECTION IV: ABOUT OUR COMPANY .....</b>	<b>81</b>
HISTORY AND CORPORATE STRUCTURE .....	81
OUR MANAGEMENT .....	85
<b>SECTION V: FINANCIAL INFORMATION .....</b>	<b>90</b>
FINANCIAL STATEMENTS .....	90
MATERIAL DEVELOPMENTS .....	91
ACCOUNTING RATIOS AND CAPITALISATION STATEMENT.....	92
STOCK MARKET DATA FOR SECURITIES OF OUR COMPANY .....	94
<b>SECTION VI: LEGAL AND OTHER INFORMATION .....</b>	<b>97</b>
OUTSTANDING LITIGATION AND DEFAULTS .....	97
GOVERNMENT AND OTHER APPROVALS .....	103
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	104
<b>SECTION VII: ISSUE INFORMATION .....</b>	<b>112</b>
TERMS OF THE ISSUE.....	112
RESTRICTIONS ON PURCHASES AND RESALES.....	151
<b>SECTION VIII: OTHER INFORMATION.....</b>	<b>163</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	163
DECLARATION .....	165

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Financial Information” on pages [●] and [●], respectively, shall have the meaning given to such terms in such sections.*

#### General terms

Term	Description
“Our Company”, “the Company” or “the Issuer”	Reliance Industries Limited, having its registered and corporate office situated at 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
“We”, “us”, “our” or “Group”	Unless the context otherwise indicates or implies or unless otherwise specified, our Company together with our Subsidiaries, Joint Ventures and Associates, on a consolidated basis.

#### Company related terms

Term	Description
“Articles of Association”, “Articles” or “AoA”	The articles of association of our Company, as amended.
“Associates”	Associate companies of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.
“Audited Financial Statements” or “Financial Statements”	The audited consolidated financial statements of our Company as at and for the year ended March 31, 2020 which [includes the statement of assets and liabilities and profit and loss account and cash flow statements, the notes thereto and report thereon.
“Board of Directors” or “Board”	Board of directors of our Company or a duly constituted committee thereof.
“Chairman and Managing Director”	The Chairman and Managing Director of our Company.
“Corporate Office”	Corporate office of our Company situated at 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
“Director(s)”	Any or all the directors on our Board, as may be appointed from time to time.
“Equity Shareholder”	A holder of Equity Shares, from time to time.
“Equity Shares”	The equity shares of our Company of face value of ₹ 10 each.
“ESOP 2017”	The employees’ stock option scheme of our Company, namely Employee Stock Option Scheme – 2017.
“Executive Directors”	Executive director(s) of our Company, unless otherwise specified.
“Independent Director”	A non-executive and independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
“Joint Ventures”	Joint venture companies of our Company as per the Companies Act, 2013 and applicable accounting standard.
“Key Management Personnel”	Key management/managerial personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as disclosed in “Our Management” on page [●]
“Material Subsidiaries”	Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Retail Limited being companies considered material under the SEBI Listing Regulations.
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended.
“Non-Executive Director”	A Director, not being an Executive Director of our Company.
“Promoter Group”	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and disclosed by our Company to Stock Exchanges.
“Promoter”	The promoter of our Company, namely, Shri Mukesh D. Ambani.
“Registered Office”	Registered office of our Company situated at 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman

Term	Description
	Point, Mumbai 400 021.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra, located at Mumbai.
“Rights Issue Committee”	The committee of our Board constituted through the resolution dated April 30, 2020, for purposes of this Issue and incidental matters thereof, consisting [●], [●] and [●].
“Statutory Auditors”	The joint statutory auditors of our Company, namely, S R B C & CO LLP, Chartered Accountants, and D T S & Associates LLP, Chartered Accountants.
“Subsidiaries”	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

### Issue Related Terms

Term	Description
“Abridged Letter of Offer” or “ALOF”	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
“Allot”, “Allotment” or “Allotted”	Allotment of Rights Equity Shares pursuant to this Issue.  Please note that credit, transfer and disposal (for non-receipt of demat account details in a timely manner) of Rights Equity Shares, in case of Eligible Equity Shareholders who hold Equity Shares in physical form, have paid the Application Money and have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, will be in accordance with the procedure described under “Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page [●].
“Allotment Account”	The account opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Allotment Account Bank”	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being [●].
“Allotment Date”	Date on which the Allotment shall be made pursuant to this Issue.
“Allottee(s)”	Person(s) who shall be Allotted Rights Equity Shares pursuant to the Allotment.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
“Application”	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSB or online/ electronic application through the website of the SCSBs, or (ii) filling the Application Form available on R-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
“Application Form”	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
“Application Money”	Aggregate amount payable at the time of Application, i.e., ₹ 314.25 per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue.
“Application Supported by Blocked Amount” or “ASBA”	Application used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.  In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.
“ASBA Account”	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “Terms of the Issue” on page [●].
“Banker(s) to the Issue Agreement”	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, the Lead Managers and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, and for the purposes of transferring funds by the Applicants/Investors, applying through net banking, from their own bank account to the Allotment Account, on the terms and conditions thereof.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank, the Allotment Account Bank and the Refund Account Bank to the Issue.

Term	Description
“Call”	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Money.
“Call Money”	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Method, after payment of the Application Money.
“Call Record Date”	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate with the Lead Managers, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
“Deposit Agreement”	Amended and restated deposit agreement dated February 23, 1994 entered into between our Company, the GDR Depository and the GDR Holders, as amended from time to time.
“Designated Branches”	Such branches of the SCSBs which shall collect the Application Form or the plain paper Application, as the case may be, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI or the Stock Exchange(s), from time to time.
“Designated Stock Exchange”	BSE Limited.
“Eligible Equity Shareholders”	Holder(s) of the Equity Shares as on the Record Date, including the GDR Depository holding the Equity Shares against which GDRs have been issued for/on behalf of the GDR Holders.
“Escrow Collection Bank”	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the escrow account will be opened, in this case being, [●]
“GDR”	Global depository receipts issued by the GDR Depository to the GDR Holders representing the underlying Equity Shares of our Company.
“GDR Depository”	Bank of New York Mellon.
“GDR Holders”	Holders and beneficial owners of GDRs.
“Issue”	Issue of up to 42,26,26,894 Rights Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) aggregating up to ₹ 53,125.00 crore on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 15 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date.  On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.
“Issue Agreement”	Issue agreement dated [●] between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to this Issue.
“Issue Closing Date”	[●].
“Issue Opening Date”	[●].
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
“Issue Price”	₹ 1,257 per Rights Equity Share.
“Issue Proceeds” / “Gross Proceeds”	Gross proceeds of this Issue.
“Issue Size”	Amount aggregating up to ₹ 53,125.00 crore.
“Lead Managers”	JM Financial Limited and Kotak Mahindra Capital Company Limited.
“Letter of Offer”	This letter of offer dated [●] filed with the Designated Stock Exchange, and with SEBI and the other Stock Exchange for purposes of record keeping.
“Materiality Policy”	Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy’ adopted by our Board on [●], in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, read with the [‘Policy on Determination of Materiality of Litigation’ adopted by our Board through its resolution dated [●], 2020, for the purpose of litigation disclosures in this Letter of Offer.
“Monitoring Agency”	[●].
“Monitoring Agency Agreement”	Agreement dated [●] entered into between the Company and the Monitoring Agency in relation to monitoring of Net Proceeds.
“Net Proceeds”	Issue Proceeds less Issue related expenses. For details, see “Objects of the Issue” on page [●].
“On Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws.

Term	Description
“Off Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
“Payment Method”	Payment method under which amount payable on Application is ₹ 314.25 per Rights Equity Share and the right to call up the remaining paid-up capital in one or more calls, as determined by our Board or the Rights Issue Committee thereof, at its sole discretion.
“R-WAP”	A web based application platform of the Registrar accessible at [●].
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
“Refund Account Bank”	The Banker(s) to the Issue with whom the refund account(s) will be opened, in this case being [●].
“Registrar to the Issue” or “Registrar”	KFin Technologies Private Limited.
“Registrar Agreement”	Agreement dated [●] entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Renouncee(s)”	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlement which shall commence from the Issue Opening Date and shall close on [●], 2020 for On Market Renunciation and on [●], 2020 for Off Market Renunciation.
“Rights Entitlement” / “RE”	The right to acquire the Rights Equity Shares, being offered <i>vide</i> this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being 1 (one) Rights Equity Share for every 15 Equity Shares held by an Eligible Equity Shareholder on the Record Date.
“Rights Entitlement Letter”	An intimation to be sent by the Registrar to all existing Eligible Equity Shareholders which will contain details of their Rights Entitlement based on their shareholdings as on the Record Date. The Rights Entitlement is also accessible through the R-WAP facility.
“Rights Equity Shares”	Equity shares of our Company to be Allotted pursuant to this Issue, on partly paid-up basis pursuant to receipt of Application Money.
“R-WAP”	Registrar’s web-based application platform
“SCSB(s)”	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
“Stock Exchanges”	Stock exchanges where our Equity Shares are presently listed, being BSE and NSE.
“Transfer Date”	The date on which the amount held in the escrow account and amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter”	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such.
“Working Day(s)”	Working day means all days other than second and fourth Saturday of the month, Sunday or a public holiday on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### Conventional terms or Abbreviations

Term / Abbreviation	Description / Full Form
“₹”, “Rs.”, “Rupees” or “INR”	Indian Rupee.
“ACB Bureau”	Anti-Corruption Bureau.
“AIF(s)”	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“Arbitration Act”	Arbitration and Conciliation Act, 1996.
“AS” / “Accounting Standards”	The Accounting standards issued by the ICAI.
“ASBA Circulars”	Collectively, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009,

Term / Abbreviation	Description / Full Form
	SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI Rights Issue Circular.
“BSE”	BSE Limited.
“CAG”	Comptroller and Auditor General of India.
“CDSL”	Central Depository Services (India) Limited.
“Central Government” / “Government of India” / “GoI”	Central Government of India.
“CIN”	Corporate identity number.
“Companies Act, 1956”	erstwhile Companies Act, 1956 along with the rules made thereunder.
“Companies Act, 2013” / “Companies Act”	Companies Act, 2013 along with the rules made thereunder.
“CSR”	Corporate social responsibility.
“Delhi Government”	Government of National Capital Territory of Delhi.
“Depositories Act”	Depositories Act, 1996.
“Depository”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“DIN”	Director identification number.
“DIPP”	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
“DP” / “Participant”	Depository participant as defined under the Depositories Act.
“DP ID”	Depository participant identification.
“DPII”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
“DoT”	Department of Telecommunications, Government of India.
“EBITDA”	Profit from operating activities before finance costs, depreciation, amortisation and depletion expenses and exceptional items as presented in the statement of profit and loss in the Financial Statements.
“EPS”	Earnings per share.
“FCNR Account”	Foreign Currency Non-Resident Account.
“FDI”	Foreign direct investment.
“FDI Policy”	The consolidated foreign direct investment policy notified by the DIPP (now DPII) vide circular no. D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017 effective from August 28, 2017.
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year” / “FY” / “Fiscal”	Period of 12 months ended March 31 of that particular year.
“FIR”	First Information Report.
“FPI”	Foreign Portfolio Investor as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“FUTP Regulations”	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
“FVCIs”	Foreign venture capital investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
“GDP”	Gross domestic product.
“Government”	Central Government and/or the State Government, as applicable.
“GST”	Goods and Services Tax.
“HUF”	Hindu Undivided Family.
“IBC”	Insolvency and Bankruptcy Code, 2016.
“ICAI”	Institute of Chartered Accountants of India.
“IFRS”	International Financial Reporting Standards.
“India”	Republic of India.
“Indian GAAP”	Generally Accepted Accounting Principles followed in India.
“Ind AS”	Indian Accounting Standards as referred to and notified under the Companies (Indian Accounting Standards) Rules, 2015.
“IPC”	Indian Penal Code, 1860.
“ISIN”	International securities identification number.
“Income-tax Act”	Income-tax Act, 1961.
“Listing Agreement”	Equity listing agreements entered into between our Company and the Stock Exchanges in

Term / Abbreviation	Description / Full Form
	terms of the SEBI Listing Regulations read along with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015.
“Mutual Fund”	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.” / “N/A”	Not applicable.
“NACH”	National Automated Clearing House.
“Net Worth”	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
“NEFT”	National Electronic Fund Transfer.
“NR” / “NRs”	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
“NRE Account”	Non-resident external account.
“NRI”	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO Account”	Non-resident ordinary account.
“NSDL”	National Securities Depository Limited.
“NSE”	The National Stock Exchange of India Limited.
“OCB” / “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
“p.a.”	<i>Per annum.</i>
“PAN”	Permanent Account Number.
“PSC”	Production Sharing Contract.
“RBI”	Reserve Bank of India.
“Rule 144A”	Rule 144A under the US Securities Act.
“Registered Foreign Portfolio Investors” / “Foreign Portfolio Investors” / “FPIs”	Foreign portfolio investors as defined under the SEBI FPI Regulations.
Regulation S”	Regulation S under the US Securities Act.
“RTGS”	Real Time Gross Settlement.
“SAT”	Securities Appellate Tribunal.
“SCN”	Show Cause Notice.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Rights Issue Circular”	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
“SLP”	Special Leave Petition.
“State Government”	Government of a state of India.
“Supreme Court”	Supreme Court of India.
“U.S.” / “USA” / “United States”	United States of America, including the territories or possessions thereof.
“U.S. QIB”	“Qualified institutional buyer”, as defined in Rule 144.
“US\$” / “USD” / “\$” / “U.S. dollars”	United States Dollar.



Term / Abbreviation	Description / Full Form
“US SEC”	U.S. Securities and Exchange Commission.
“US Securities Act”	U.S. Securities Act of 1933, as amended.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

#### Industry Related Terms

Term	Description
“1H”	1 <sup>st</sup> half of the FY
“1Q”	1 <sup>st</sup> quarter of the FY
“2Q”	2 <sup>nd</sup> quarter of the FY
“3Q”	3 <sup>rd</sup> quarter of the FY
“4G”	4 <sup>th</sup> Generation
“4Q”	4 <sup>th</sup> quarter of the FY
“BP”	British Petroleum Plc
“CBM”	Coal Bed Methane
“DTA”	Domestic Tariff Area
“EBIT”	Earnings Before Interest and Tax
“EBP”	Electronic Book Provider
“ECA”	Export Credit Agency
“ECB”	External Commercial Borrowings
“ECGC”	Export Credit Guarantee Corporation of India Limited
“EO”	Ethylene Oxide
“FCY”	Foreign Currency
“FPSO”	Floating Production Storage and Offloading
“FTTH”	Fibre to the home
“GoI”	Government of India
“GRM”	Gross Refining Margin
“HDPE”	High Density Poly Ethylene
“HSD”	High Speed Diesel
“HSE”	Health, Safety, Environment
“IUC”	Interconnection Usage Charges
“JOA”	Joint Operating Agreement
“JV”	Joint Venture
“LDPE”	Low Density Polyethylene
“LLDPE”	Linear Low-Density Polyethylene
“LPG”	Liquefied Petroleum Gas
“LTE”	Long Term Evolution
“MBPD”	Million Barrels Per Day
“MEG”	Mono Ethylene Glycol
“MHz”	Megahertz
“MMBTU”	Million Metric British Thermal Units
“MMSCMD”	Million Standard Cubic Meter Per Day
“MMT”	Million Tonnes
“MMTPA”	Million Tonnes Per Annum
“N.A.”	Not Applicable
“NTRP”	Negotiated Trade Reporting Platform
“OTT”	Over-the-top
“p.a.”	Per annum
“PAT”	Profit After Tax
“PBR”	Polybutadiene Rubber
“PBT”	Profit Before Tax
“PE”	Polyethylene
“PET”	Poly Ethylene Terephthalate
“PFY”	Polyester Filament Yarn
“PI”	Participating Interest
“POY”	Partially Oriented Yarn

<b>Term</b>	<b>Description</b>
“PP”	Poly Propylene
“PPD”	Private Placement of Debentures
“PPOAL”	Private Placement Offer Cum Application Letter
“PSC”	Production sharing contracts.
“PSC”	Production Sharing Contract
“PSF”	Polyester Staple Fibre
“PTA”	Purified Terephthalic Acid
“PVC”	Poly Vinyl Chloride
“PX”	Paraxylene
“R&D”	Research and Development
“R&M”	Refining and Marketing
“ROGC”	Refinery Off Gas Cracker
“RSC”	Revenue Sharing Contract
“SBR”	Styrene Butadiene Rubber
“SEZ”	Special Economic Zone
“TDS”	Tax Deducted at Source
“UL”	Up Link
“UV”	Unique Visitors
“VLEC”	Very Large Ethane Carrier
“VoLTE”	Voice Over LTE
“w.e.f.”	with effect from
“WDM”	Wholesale Debt Market
“Wi-Fi”	Wireless local area
“y-o-y”	Year on Year

## NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*”.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address and e-mail address to our Company. Those overseas Equity Shareholders who do not update our records with their Indian address and e-mail address, prior to the date on which we propose to dispatch this Letter of Offer/ the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter, shall not be sent this Letter of Offer/ the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer was filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other offering materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

This Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer, the Abridged Letter of Offer, the Application Form or Rights Entitlement Letter is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter.

Neither the Company nor any of the Lead Managers is making any representation to any person regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such person under any investment or any other laws or regulations. No information in this Letter of Offer should be considered to be business, financial, legal or tax advice.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “*Restrictions on Purchases and Resales*” on page [●].

**Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States); (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States (unless the Application Form is submitted by a U.S. QIB in the United States), and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; (iii) where a registered Indian address is not provided; or (iv) where our**

**Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.**

Neither the delivery of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax or investment advice. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Lead Managers nor any of their respective affiliates is making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the or voting rights of such Applicant and persons acting in concert with the Applicant to exceed 5% or more, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, keep on hold the Allotment to such Applicant till the requisite approvals are received from the Applicant or it may decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## NOTICE TO INVESTORS IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE “**UNITED STATES**” OR “**U.S.**”), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT (“**REGULATION S**”) AND IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) (“**U.S. QIB**”) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S. QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S. QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or the Abridged Letter of Offer and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States); (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States (unless the Application Form is submitted by a U.S. QIB in the United States), and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Lead Managers are not making, and will not make, any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR

COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

### **NOTICE TO EXISTING GDS HOLDERS**

In accordance with the provisions of the Deposit Agreement, the GDS Depositary will sell the Rights Entitlements acquired and distribute the net proceeds of such sale to the GDS holders after deducting fees, taxes and expenses for making distributions.

### **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a public limited company under the laws of India and the majority of the Directors and all executive officers are residents of India. It may not be possible or may be difficult for investors to effect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code.

Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- the judgment has not been pronounced by a court of competent jurisdiction;
- the judgment has not been given on the merits of the case;
- the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- the proceedings in which the judgment was obtained are opposed to natural justice;
- the judgment has been obtained by fraud; and/or
- the judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict

whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## **PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### **Financial Data**

Unless stated otherwise or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Financial Statements [which includes the statement of consolidated profit and loss account, the consolidated statement of assets and liabilities (indicating changes in accounting policies, if any) and the consolidated cash flow statement in respect of Fiscal 2020, being the last completed accounting year for which the audit has been completed]. For details, see "*Financial Statements*" on page [●].

We have prepared our Financial Statements in accordance with relevant Ind AS, guidance notes specified by the Institute of Chartered Accountants of India, Companies Act, 2013, and other applicable statutory and/or regulatory requirements. Our Company had adopted Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with effect from April 1, 2016. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Fiscal commences on April 1 of each year and ends on March 31 of the succeeding year, so all references to a particular "Fiscal Year", "Fiscal", "Financial Year" or "FY" are to the 12 months period ended on March 31 of that year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in crore and lakhs.

### **Market and Industry Data**

Unless stated otherwise, market and industry data used in this Letter of Offer has been obtained or derived from publicly available information, industry publications and sources. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy, adequacy, completeness, reliability or underlying assumption are not guaranteed. Similarly, industry forecasts and market research and industry and market data used in this Letter of Offer, while believed to be reliable, have not been independently verified by our Company or the Lead Managers or their respective affiliates and neither our Company, the Lead Managers nor their respective affiliates make any representation as to the accuracy of that information. Accordingly, Investors should not place undue reliance on this information.

### **Currency of Presentation**

Unless otherwise specified or the context otherwise requires, all references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of India; and
- 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America.

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Sr. No.	Name of the Currency	Exchange rates as on	
		March 31, 2020 (in ₹)	March 31, 2019 (in ₹)
1.	1 United States Dollar (“USD”)	75.39	69.17

Source: [www.fbil.org.in](http://www.fbil.org.in) for March 31, 2020 and March 31, 2019.

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees (₹) at any particular rate, the rates stated above or at all.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology including ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, ‘future’, ‘forecast’, ‘target’, ‘guideline’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Impact of the present COVID-19 pandemic on our business and operations;
- Global as well as local macroeconomic environment;
- Ability to obtain adequate financing to meet our liquidity and capital resource requirements;
- Interest rate fluctuations;
- Ability to obtain, renew or maintain the statutory and regulatory permits and approvals; and
- Ability to maintain insurance coverage adequately to protect us against all material hazards.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section “*Risk Factors*” on page [●].

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer and neither our Company nor the Lead Managers undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

## SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the sections, “*Objects of the Issue*”, “*Outstanding Litigation and Defaults*” and “*Risk Factors*” on pages [●], [●] and [●] respectively.

### Summary of Primary Business

Our Company is India’s largest private sector company in terms of market capitalization, with a consolidated turnover of ₹ 6,25,601 crore and net profit of ₹ 39,880 crore for Fiscal 2020. Our Company’s activities span across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

### Objects of the Issue

The Net Proceeds are proposed to be utilised by our Company in accordance with the details set forth below:

Particulars	Amount (In ₹ crore)
Repayment/ prepayment of certain borrowings availed by our Company	[●]
General corporate purposes*	[●]
<b>Total Net Proceeds</b>	<b>[●]</b>

\*Subject to finalisation of the Basis of Allotment and the Allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For details, see “*Objects of the Issue*” on page [●].

### Subscription to the Issue by our Promoter and Promoter Group

Our Promoter and Promoter Group, by way of their letters dated [●] and [●], respectively (the “**Promoter and Promoter Group Letters**”), have confirmed to subscribe, to the full extent of their respective Rights Entitlements and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoter and members of our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to this Issue.

### Summary of Financial Information

A summary of the audited consolidated financial information of our Company as at and for Fiscals 2020, 2019 and 2018, extracted from audited consolidated financial statements of each of the respective years, is set out below.

	(In ₹ crore, unless otherwise specified)		
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity share capital	6,339	5,926	5,922
Net worth	3,75,734	3,24,644	2,89,798
Revenue (Total income)	6,25,601	5,89,655	4,18,214
Profit/(Loss) after tax for the period/year	39,880	39,837	36,080
Basic earning per Equity Share (in ₹)	70.66	66.82	60.94
Diluted earning per Equity Share (in ₹)	63.49	66.80	60.89
Net asset value per Equity Share (in ₹)	592.71	547.84	489.37
Total borrowings (includes short term and long term borrowings and current maturities of long term nature)	336,294	287,505	218,763

## Qualifications of the Auditors

There are no Auditor's qualifications in the Financial Statements.

## Summary of Outstanding Litigation and Material Developments

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, as on the date of this Letter of Offer, is set out below.

(In ₹ crore)			
Sr. No.	Type of Proceedings	Number of cases	Amount to the extent quantifiable
<b>I.</b>	<b>Litigation involving our Company</b>		
A.	Proceedings involving moral turpitude or criminal liability on our Company	[●]	[●]
B.	Proceedings involving material violations of statutory regulations by our Company	[●]	[●]
C.	Matters involving economic offences where proceedings have been initiated against our Company	[●]	[●]
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	[●]	[●]
	<b>Total</b>	[●]	[●]
<b>II.</b>	<b>Litigation involving our Subsidiaries</b>		
A.	Proceedings involving moral turpitude or criminal liability on our Subsidiaries	[●]	[●]
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	[●]	[●]
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	[●]	[●]
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	[●]	[●]
	<b>Total</b>	[●]	[●]

For details, see "Outstanding Litigation and Defaults" on page [●].

## Risk Factors

For details, see "Risk Factors" on page [●].

## Summary of Contingent Liabilities of our Company

A summary of our contingent liabilities (on a consolidated basis) as of March 31, 2020, as disclosed in the Financial Statements is set out below.

(In ₹ crore)	
Particulars	As at March 31, 2020
[●]	[●]
<b>Total</b>	[●]

For details, see "Financial Statements" on page [●].

## Related Party Transactions

For details of our related party transactions during Fiscal 2020, as reported in the Financial Statements, see "Financial Statements" on page [●].

**Financing Arrangements**

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, Directors or their relatives have financed the purchase by any other person of securities of our Company, other than in their normal course of business, during the period of six months immediately preceding the date of this Letter of Offer.

**Issue of Equity Shares for consideration other than cash in the last one year**

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Letter of Offer.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. This section should be read together with the Financial Statements and other financial information included elsewhere in this Letter of Offer.*

*The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business, prospects, financial condition and results of operations and cash flow. If any or some combination of the following risks, or other risks that are not currently known or believed to be material, actually occur, our business, financial condition and results of operations and cash flow could suffer, the trading price of, and the value of your investment in, Equity Shares could decline and you may lose all or part of your investment. In making an investment decision you must rely on your own examination of us and the terms of this Issue, including the merits and risks involved.*

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Letter of Offer.*

*Unless otherwise stated, references to “we”, “us”, “our” and similar terms are to Reliance Industries Limited on a consolidated basis and references to “the Company” are to Reliance Industries Limited on a standalone basis.*

### Internal Risks

**1. *The impact of the present COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.***

In late 2019, the COVID-19 disease, commonly known as “novel coronavirus”, was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern” and on March 11, 2020 it was declared a pandemic. Between January 30, 2020 and the date of this Letter of Offer, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially.

Several countries’ governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews. In India, the Government initially announced a 21-day country-wide lockdown starting on March 25, 2020, which was further extended, with certain modifications, till May 17, 2020, and there can be no assurance that this lockdown will not be extended further on one or more occasions. These measures have led to a significant decline in economic activities including in demand for transport fuels in India and severe restrictions on the retail businesses. Our refining, petrochemical and oil and gas products have received a demand-side destruction, not just in India but across the world. The lockdown is expected to have an adverse effect in the short-to medium term on several of our businesses including our refining, petrochemical and oil and gas businesses, and our retail businesses (non-grocery), among others.

Further, in respect of our refining and petrochemicals business, our Company has determined the non-cash inventory holding losses in the energy businesses due to dramatic drop in oil prices accompanied with unprecedented demand destruction due to COVID-19, and the same has been disclosed as exceptional items in the Financial Statements. The impact of the same, net of current tax for the quarter and year ended March 31, 2020 has been disclosed in the Financial Statements as approximately ₹ 4,245 crore (with the tax amounting to approximately ₹ 899 crore).

We continue to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the

pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- The deterioration of socio-economic conditions and disruptions to our operations, such as our supply chain, or manufacturing or distribution capabilities, which may result in increased costs due to the need for more complex supply chain arrangements, to expand existing facilities or to maintain inefficient facilities, or in a reduction of our sales volumes.
- Reductions or volatility in consumer demand for our products due to quarantine or other travel restrictions, economic hardship, retail closures or illness, which may impact our revenue and market share.
- Significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit our access to funds, lead to shortages of cash or increase the cost of raising such funds.
- An adverse impact on our ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all.
- Our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the Central Government and the state governments in relation to health and safety of our employees, which may result in increased costs.

The above risks can also threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our employees. These risks could have a material adverse effect on our results of operations, cash flows and financial condition.

As of the date of this Letter of Offer, there is significant uncertainty relating to the severity of the near and long term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section.

## **2. *The global as well as local macroeconomic environment may adversely affect our business.***

Our business and performance are influenced by global and local economic conditions. A significant portion of our revenue is generated by export sales of petroleum and petrochemical products to global markets. In addition, our Company’s performance is significantly influenced by the economic situation and governmental policies in India. For details, see “-*External Risks - Risks Relating to India*”. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for petroleum and petrochemical products, as well as our other products and services, which could have an adverse effect on our business, financial condition and results of operations.

Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business. In addition, as a result of these factors, we may not be able to engage in new strategic transactions that we would otherwise pursue or may not be able to consummate some or all of our currently pending strategic transactions, on the agreed terms and timetable or at all. Any of these factors could adversely affect our business, financial condition, cash flows and results of operations.

## **3. *Our capital expenditure plans are subject to various risks. Our inability to obtain adequate financing to meet our liquidity and capital resource requirements may have an adverse effect on our results of operations.***

Our Company and certain of our Subsidiaries, require significant capital expenditure in order to implement our strategies. We have had, and expect to continue to have, substantial liquidity and capital resource requirements for meeting our working capital requirements as well as capital expenditures. We will be required to supplement our cash flow from operations with external sources of financing to meet these requirements. We must continue to invest capital to maintain the amounts of oil and gas that we produce and processes and to maintain or

increase our levels of oil and gas reserves. We are also investing, through our Subsidiaries, in digital services and organized retail business. The maintenance of existing plant, machinery and equipment also requires significant capital expenditure. In addition, we must continue to invest capital to improve the reliability and productivity of our infrastructure. Our Company's capital expenditure (*i.e.*, sum of net movement in gross block of property, plant and equipment; gross block of intangible assets; capital work in progress; intangible assets under development and capital advances) in Fiscal 2020 amounted to approximately ₹ [●] crore.

Our Company's capital expenditure plans and requirements are subject to a number of risks, contingencies and other factors, some of which are beyond its control, including:

- the ability to generate sufficient cash flows from operations or to provide debt and/or equity contributions to our Subsidiaries;
- the availability and terms of external financing;
- new investment opportunities, such as international investment opportunities and new findings of oil and natural gas; and
- cost overruns and/or delays in commencement of commercial production from a new project.

Therefore, our actual future capital expenditure and investments may differ significantly from our current planned amounts. In addition, we cannot assure investors that we will be able to generate sufficient cash flow or that we will have access to sufficient external financing to continue its business activities at present levels. Our inability to obtain such financing on terms acceptable to us or at all, in the amounts necessary and at competitive rates may impair our business, results of operations, cash flows, financial condition or prospects. Such inability could result from, among other causes, a global financial and economic crisis, our then-current or prospective financial condition or results of operations or our inability for any reason (including reasons applicable to Indian companies generally) to issue securities in the capital markets.

**4. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, results of operations and financial condition.***

We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and funding our growth initiatives. A majority of our borrowings are floating rate debt and hence are exposed to interest rate risk on such floating rate debt. Upward fluctuations in interest rates may increase the cost of any floating rate debt that we incur. In addition, the interest rate that we will be able to secure in any future debt financing will depend on market conditions at the time and may differ from the rates on our existing debt. If the interest rates are high when we need to access the markets for additional debt financing, our results of operations, planned capital expenditures and cash flows may be adversely affected.

**5. *Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on its business.***

We require certain statutory and regulatory permits and approvals for our business. For example, laws or regulations in some countries may require us to obtain licenses or permits in order to bid for contracts or otherwise conduct its operations. In some jurisdictions, activities related to construction of our projects may be subject to the prior granting of environmental licenses or permits or to prior notification. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any such permits or approvals in the time frame anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of its operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

**6. *We have entered into certain related party transactions for certain of our business functions.***

We have entered, and may continue to enter, into transactions with related parties. While we believe that our related parties' interests are aligned with our own, we may have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, because certain of the related parties are controlling shareholders of, or have significant influence on, both us and our related parties, conflicts of interest



may arise in relation to dealings between us and our related parties and may not be resolved in our favour.

**7. *Our audited financial statements have not yet been placed before our shareholders in a general meeting.***

Pursuant to a resolution dated April 30, 2020, our Board approved the Financial Statements for the quarter / year ended March 31, 2020, as recommended by the Audit Committee of our Company. In terms of Section 134(3) of the Companies Act, 2013, as amended, read with Rule 8 of Companies (Accounts) Rules, 2014, as amended, a board report prepared based on the standalone financial statements of our Company and reporting the highlights of performance of our Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of our Company during the period of such report, shall be placed before our Shareholders in a general meeting. Our Company, in due course will hold its Annual General Meeting for the year ended March 31, 2020 and place our audited financial statements before our Shareholders. Such audited financial statements, which include the Financial Statements included in this Letter Offer, shall remain subject to approval, remarks and observations of our Shareholders, if any.

**8. *We may have some limited activities with persons and/or entities from certain countries that are the subject of economic embargoes and/or sanctions.***

We do not have any investment in any of the countries that are currently the subject of any international economic embargoes and/or sanctions or any sanctions administered by the US Department of the Treasury's Office of Foreign Assets Control (collectively, "**Sanctions**"). We may have some limited activities with persons and/or entities from certain countries that are the subject of Sanctions, but, even if such activities exist, they are not significant in the context of our financial conditions and results of operations.

There can be no assurance however that persons and/or entities with whom we may engage in transactions in the future will not become the subject of Sanctions or that the countries with which we currently may have some limited activities will not be the subject of further and more restrictive Sanctions in the future. In addition, there can be no assurance that Sanctions will not be imposed on other countries, persons, or entities with which we currently operate or may in the future operate.

**9. *Our Statutory Auditors have provided a matter of emphasis relating to the Financial Statements of our Company. If we are unable to address such observations, our business and results of operations may be adversely affected.***

Our Statutory Auditors have included a matter of emphasis in their auditors' report to the Financial Statements. For details, see "*Financial Statements*" on page [●]. Investors should consider these matters in evaluating our financial position, cash flows and results of operations. There is no assurance that our auditors' reports for any future Fiscal periods will not contain such matters of emphasis or that such matters of emphasis will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations in such future periods.

**10. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***

While we maintain insurance policies for our various businesses that we own and operate in, covering losses, including those arising from fire, accidents, calamities and acts of terrorism. With respect to losses which are covered by our policies, it may be difficult and may take time to recover such losses from insurers. In addition, we may not be able to recover the full amount from the insurer. There can be no assurance that our policies would be sufficient to cover all potential losses, regardless of the cause, or whether we can recover for such losses.

We could also be held liable for accidents that occur or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our properties are insured with independent third parties covering various aspects such as loss arising out of fire, terrorism, electronic equipment, commercial general liability, personal accident and money insurance. We also maintain accident group insurance for our employees.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out

sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

**11. *We are exposed to risks associated with our media and entertainment businesses.***

Our Company's media business vertical is primarily housed in Network18 Media & Investments Limited ("**Network18**"). While Network18 has expanded its foothold in television, filmed entertainment, digital business, magazines, mobile content and allied businesses, such business has entailed exposure of our Company to risks associated with media and entertainment businesses, such as:

- Acquisition and distribution of content may not generate adequate revenues to cover associated costs;
- Escalation in costs of commercially compelling content;
- Rapid technological disruption in the ongoing transition from physical to digital media;
- Lack of predictability in tailoring content offerings owing to changes in consumer preferences;
- Risks in complying with stringent broadcasting and content distribution norms, whilst catering to diverse customer preferences;
- Risk of infringement of intellectual property rights of third parties; and
- Risks inherent in procuring and maintaining requisite media and entertainment approvals.

These risks are indicative and there may be additional risks associated with media and entertainment businesses, including reputational risks that may adversely impact our business and operations.

**12. *We have and may continue to invest significant amounts in new ventures other than oil and petrochemical businesses, and there can be no assurances as to the timing and amount of returns that we may receive on such investments, if any. Failure to obtain requisite statutory and regulatory approvals to conclude such investments, and failure to effectively manage acquisitions that we make may adversely impact our growth and profitability.***

We, from time to time, seek to diversify our operations through new growth initiatives, organic growth opportunities as well as acquisitions, both in India and overseas. For example, we, through a subsidiary, have established a retail network of supermarkets, convenience stores and other retail outlets throughout India. We have also invested through our subsidiary, Reliance Jio Infocomm Limited ("**RJIL**"), for provision of digital services. We may also consider expansion into other growth areas in the future.

While the acquisition was intended to achieve integration, obtain better synergies and create economies of scale, we will continue to face a range of operational, financial and other related risks inherent in such acquisitions (and any future merger), which may not result in favorable returns. Acquisitions involve additional risks, including:

- unforeseen contingent risks or latent liabilities relating to these businesses that may become apparent only after the merger or acquisition is completed;
- integration and management of the operations and systems;
- retention of select personnel;
- co-ordination of sales and marketing efforts; and
- diversion of management's attention from other ongoing business concerns.

If we are unable to integrate the operations of an acquired business successfully or manage such future acquisitions profitably, our growth plans may not be met and our cash generation and profitability may decline.

For instance, our Company, Jio Platforms Limited ("**JPL**") and Facebook, Inc. ("**Facebook**") announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value (USD 65.95 billion, assuming a conversion rate of ₹ 70 to a USD)

and which investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis. Further, our Company and JPL announced that Silver Lake will invest ₹ 5,655.75 crore into JPL, which values JPL at an equity value of ₹ 4.90 lakh crore and an enterprise value of ₹ 5.15 lakh crore. These investments are subject to receipt of applicable regulatory approvals and satisfaction of conditions mentioned in the related agreements.

In the event such investments may not turn out to be commercially feasible there may be an adverse effect on our business, cash flows, results of operations or financial condition. Failure to obtain requisite statutory and regulatory approvals to conclude such investments, and failure to effectively manage acquisitions that we make may adversely impact our growth and profitability. There can be no assurances as to the timing and amount of returns that we may receive on such investments, if any

There can be no assurance that any of the foregoing factors relating to the acquisition or any potential difficulties as a result of the acquisition will not have a material adverse impact on our business, financial condition, results of operations, performance and prospects. If the relevant risks of such integration are not properly managed or the expected benefits of the acquisition fail to materialise, this may result in, inter alia, a deterioration of asset quality, the loss of key employees or members of the senior management team, or the deterioration or loss of customer relationships and/or connections. Any of these factors could have a material and adverse effect on our business, financial condition, results of operations, performance and/or prospects.

New ventures may require significant investments by us, including by way of debt and equity contributions to Subsidiaries or affiliated companies. Such Subsidiaries or affiliated companies may also incur significant debt that could affect our total consolidated indebtedness. There can be no assurances as to the timing and amount of any returns that we may receive on its investments in organized retail or digital services or any other new sectors in which we enter or attempt to enter.

We have made and may continue to make certain capital investments, loans, advances and other commitments to support certain of our Subsidiaries, associates and joint ventures. These investments and commitments have included capital contributions to enhance the financial condition or liquidity position of our Subsidiaries, associates and joint ventures. If the business and operations of these Subsidiaries, joint ventures or associates deteriorate, we may be required to write down or write off investments or make further capital injections, and we may not have or be able to obtain the funds for such further capital injections. Additionally, certain loans or advances may not be repaid or may need to be restructured, or we may be required to outlay capital under our commitments to support such companies.

**13. *Our Company and Subsidiaries are involved in certain legal and other proceedings and there can be no assurance that our Company, and/or Subsidiaries will be successful in any of these legal actions. In the event our Company and/or Subsidiaries are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.***

Our Company and Subsidiaries are impleaded in a number of legal and regulatory proceedings that, if determined against our Company, Subsidiaries could have an adverse effect on our business, results of operations, cash flows and financial condition. For details, see “*Outstanding Litigation and Defaults*” on page [●].

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

Sr. No.	Type of Proceedings	Number of cases	Amount to the extent quantifiable
<b>III.</b>	<b>Litigation involving our Company</b>		
E.	Proceedings involving moral turpitude or criminal liability on our Company	[●]	[●]
F.	Proceedings involving material violations of statutory regulations by our Company	[●]	[●]
G.	Matters involving economic offences where proceedings have been initiated against our Company	[●]	[●]
H.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would	[●]	[●]

Sr. No.	Type of Proceedings	Number of cases	Amount to the extent quantifiable
	materially and adversely affect the operations or the financial position of our Company		
	<b>Total</b>	[●]	[●]
<b>IV.</b>	<b>Litigation involving our Subsidiaries</b>		
E.	Proceedings involving moral turpitude or criminal liability on our Subsidiaries	[●]	[●]
F.	Proceedings involving material violations of statutory regulations by our Subsidiaries	[●]	[●]
G.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	[●]	[●]
H.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	[●]	[●]
	<b>Total</b>	[●]	[●]

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. For details, see “*Outstanding Litigation and Defaults*” on page [●].

**14. *Changes in the exchange rate between the US Dollar and the Rupee may have a negative impact on our results of operations and financial condition, and a significant amount of our revenue is influenced by the political and economic situation in India.***

Most of our revenue and costs are either linked to or denominated in US Dollars. We maintain our accounts and report our financial results in Indian Rupees. Further, we make substantial purchases of services and equipment in foreign currencies, and the prices of oil and gas are linked to the international prices of such products, which are traditionally denominated in US Dollars. As such, we are exposed to risks relating to exchange rate fluctuations, particularly US Dollars. We use various derivative instruments to manage the risks arising from fluctuations in exchange rates and interest rates. Our total nominal amount of outstanding derivative instruments as at March 31, 2020 was approximately USD 7,200 million (converted at the exchange rate of USD 1.00 = ₹ 69.16), arising from hedging transactions undertaken by us for our foreign currency and interest-related exposures. Unfavorable fluctuations in exchange rates, particularly between the US Dollar and the Indian Rupee, could have an adverse effect on our cash flows, results of operations and future financial performance.

In addition, most of our plants are located in India, and approximately [●]% of our value of sales & services (revenue) for Fiscal 2020 was derived from the Indian domestic market. Consequently, our performance is significantly influenced by the political and economic situation and governmental policies in India, and any adverse developments in India can therefore have an adverse effect on our business, cash flows, results of operations or financial condition.

In addition, if there is a change in the relative value of the Indian Rupee to a foreign currency, each of the following values will also be affected: (i) the foreign currency equivalent of the Indian Rupee trading price of the Rights Equity Shares and Equity Shares in India; (ii) the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Rights Equity Shares and Equity Shares; and (iii) the foreign currency equivalent of cash dividends, if any, on the Rights Equity Shares and Equity Shares, which will be paid only in Indian Rupees. You may be unable to convert Indian Rupee proceeds into a foreign currency of your choice or the rate at which any such conversion could occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee, if investors in jurisdictions outside India analyse our value based on the relevant foreign currency equivalent of our financial condition and results of operations.

15. ***Our success depends majorly upon our Promoter and key managerial personnel. Our inability to retain our Promoter or key managerial personnel or attach suitable replacements could adversely affect the efficiency of our operations leading to loss of revenues and profitability of our business.***

Our performance depends largely on our abilities of our Promoter and our key managerial personnel. Their inputs and experiences are valuable for the growth of our business and operations and we are highly dependent on them. Our Promoter has more than several years of experience in the industry in which we operate. He has been crucial to the growth of our business and we are highly dependent on our Promoter to manage our current operations and to meet future business challenges.

Further, our ability to operate our business and implement our strategy depends, in part, on the continued contributions of our executive officers and other key employees. The loss of any of our key senior executives could have an adverse effect on our business unless and until a replacement is found. A limited number of persons exist with the requisite experience and skills to serve in our senior management positions. We may not be able to locate or employ qualified executives on acceptable terms. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. In addition, we believe that our future success will depend on our continued ability to retain and attract and retain highly skilled personnel with experience in the key business areas in which we operate. Competition for such persons is intense and we may not be able to successfully recruit, train or retain qualified managerial personnel.

Further, there can be no assurance that we will attract and retain skilled and experienced employees and, should we fail to do so, or lose any of our key personnel, our business and growth prospects may be harmed and our cash flows, results of operations and financial condition could be adversely affected.

16. ***We have incurred significant indebtedness, and are required to service this debt and comply with its covenants based on documentation entered into with the lenders to avoid refinancing risk. Unsecured borrowings availed by us can be recalled by the lenders at any time. If we do not comply with covenants and conditions under our borrowing arrangements it could lead to termination of our credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided and the trigger of cross default provisions. Any of the above actions taken by the relevant lender could have a material adverse effect on our financial condition, results of operations and cash flows.***

We have incurred significant indebtedness in connection with our operations and have indebtedness that is substantial in relation to our shareholders' equity. As at March 31, 2020, our non-current borrowings (including current maturities) amounted to approximately ₹ 242,508 crore on a consolidated basis.

We have also guaranteed certain debt obligations of our Subsidiaries, approximately totaling an aggregate amount of ₹ [●] crore as on March 31, 2020, including RSEPL and Recron in connection with certain credit facilities.

Further, we may incur additional indebtedness in the future, including indebtedness incurred to fund capital contributions to our Subsidiaries, subject to limitations imposed by our financing arrangements and applicable law. Although we believe that our current levels of cash flows from operations and working capital borrowings are sufficient to service existing debt, we may not be able to generate sufficient cash flow from operations in the future and future working capital borrowings may not be available in an amount sufficient to enable us to do so.

We have availed or may avail unsecured borrowings that are repayable on demand by the relevant lenders. As on March 31, 2020, our unsecured borrowings amounted to approximately ₹ [●] crore, which includes outstanding non-convertible debentures issued by us amounting to approximately ₹ [●] crore. In the event such lenders seek repayment of any of these loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Any such unexpected demand for repayment may have a material adverse effect on our business, cash flows and financial condition.

Our loan agreements also require us to maintain certain financial ratios. If we are in breach of any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Further, our financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default.

Our failure to comply with any of the covenants contained in our financing arrangements could result in a

default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and, if we are unable to refinance in a timely fashion or on acceptable terms, would have a material adverse effect on our business, financial condition, cash flows and results of operations.

**17. *A failure of our internal controls over financial reporting may have an adverse effect on our business and results of operations.***


Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of our inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

**18. *Our contingent liabilities could adversely affect our financial condition if they materialize.***

As at March 31, 2020, we had contingent liabilities amounting to ₹ [●] crore. For details in relation to our contingent liabilities, see “Summary of Letter of Offer – Summary of Contingent Liabilities of our Company” on page [●] and “Financial Statements – [●]” on page [●]. If, for any reason, these contingent liabilities materialize, it would adversely affect our financial condition and results of operations.

**19. *We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully applied for and registered several trademarks including the word mark ‘Reliance’ and its variations and

formatives including its various logo marks such as . We do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive or similar to a prior trademark. Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for our Company and could also impact our reputation. A party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in our existing markets and increase penetration and awareness for our brand and further promote our business in newer markets.

There is a possibility that registration of such patents might not be granted which could have a material adverse effect on our business, prospect and results of operations. In the event that a prior patent exists we may also be subject to patent infringement claims which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations. We could also potentially face similar claims for design infringement in the event that we are using an industrial design that has already been registered by a third party.

While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, could adversely affect our business and results of operations. Our intellectual property rights are fundamental to our brand and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. We cannot assure you that the steps we take to obtain, maintain and protect our intellectual property rights will be adequate, which could in turn materially and adversely affect our business and prospects.

**20. *Cyclical downturns in the refining and petrochemical industry may adversely affect our margins and operating results and have an adverse impact on our cash flow. Our operations are affected by the geopolitical environment, volatility in the prices and availability of crude oil and other feedstock.***

A significant portion of our revenue is attributable to sales of petroleum, crude oil, natural gas and petrochemical products in India, the prices of which are affected by worldwide prices of these commodities and products. Our Company's operations largely depend on the supply of crude oil, one of the principal raw materials for our business. In Fiscal 2020, our imports of crude oil amounted to ₹ [●]. Historically, the prices of feedstock and end products have been cyclical and sensitive to relative changes in supply and demand and general economic conditions. Average Brent Crude oil prices fell from USD 85.40/bbl in Fiscal 2017 to USD 67.32/bbl in Fiscal 2019. In Fiscals 2020 and 2021, Brent Crude oil prices continue to decline, falling below USD 20/bbl in April, 2020, the lowest price since 1999, primarily as a result of the oil price fluctuations due to geo-political tensions, and the over-supply of oil as a result of demand side shock due to COVID-19 pandemic. We cannot predict the duration of these negative events and their ongoing impact on the oil prices.

Further, from time to time, the markets for our petroleum and petrochemical products have experienced periods of increased imports or capacity additions, which have also resulted in over-supply and consequent decline in product prices and margins in the domestic market. In such situations in the past, we have been forced to export these products. Exports may result in lower margins as export prices are lower than domestic prices. This is because domestic prices have historically been supported to a degree by the existence of import tariffs in the Indian market and the fact that, in exporting products, we face higher freight charges and tariffs imposed by other countries. The withdrawal or lessening of import tariffs in India would have an adverse effect on our margins and operating results. Any downturn resulting from existing or future excess industry capacity or otherwise may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our performance in the refining business is primarily affected by the relationship, or margin, between refined petroleum product prices and the prices for crude oil and other feedstock. The price of crude oil has been volatile, and is expected to continue to be volatile in near future. Specific factors that may affect our refining margins and financial performance include:

- Change in aggregate demand of crude oil and refined petroleum products, which is influenced by factors such as general economic conditions, weather patterns, including seasonal fluctuations, pandemics (such as COVID-19) and demand for specific products such as gasoline, diesel and jet fuel, which are themselves influenced by external factors beyond our control;
- Reduction in the availability or increases in the cost of crude oil and other feedstock and associated transportation costs without corresponding increases in the price of refined products;
- Increase in aggregate global refining capacity and the extent of growth in global refining capacity;
- Global geo-political conditions, including political conditions in oil-producing regions, such as the Middle East and Latin America and price war between oil producing groups and nations;
- Accidents, interruptions in transportation, inclement weather or other events that cause unscheduled shutdowns or otherwise adversely affect our plants, machinery, pipelines or equipment, or those of our suppliers or customers;
- Changes in fuel specifications required by environmental and other laws and regulations in the target markets of India, the Asia-Pacific region and globally;
- Changes in the domestic regulatory environment, with respect to import duties on crude, and excise and export duties on refined products;
- Our ability to execute capital projects that may be developed in the future or to realize the benefits expected from those projects;
- Continuous management and process innovation;

- Price, availability and acceptance of substitute to petroleum products, such as biodiesel, electricity and other renewable energy sources;
- Currency fluctuations; and
- Significant loss of critical talent to run the refining business.

Currently, there is overcapacity in sections of the global petrochemicals industry, and particularly in the polyester chain, as capacity additions have outpaced demand growth. There can be no assurance that future growth in product demand will be sufficient to utilize current or additional capacity that is being built around the world. The global economic and political environment continues to be uncertain, adding to the volatility of product demand and raw material and energy costs, and may place pressure on our results of operations. As a result of excess industry capacity and weak demand for products, as well as rising energy costs and raw material prices, our operating income may decline or be volatile in the future.

**21. *Crude oil and natural gas reserve estimates involve some degree of uncertainty and may prove to be inaccurate over time or may not accurately reflect actual growth levels, or even if accurate, technical limitations may prevent us from retrieving these reserves. In addition, the actual size of deposits may differ materially from such estimates.***

Evaluations of oil and gas reserves involve multiple uncertainties and require exploration and production companies to make extensive judgments as to future events based upon the information available. The estimate of the crude oil and natural gas reserves initially in place and further reserves and resources data are estimates based primarily on internal technical analyses prepared by us. Such estimates reflect our best judgement at the time of their preparation, based on geological and geophysical analyses and appraisal work, and may differ significantly from previous estimates, such as the estimates used in our governmental submissions in the past.

Crude oil and natural gas exploration and production activities are subject to various uncertainties, including those relating to the physical characteristics of crude oil and natural gas fields. These physical characteristics, including the proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields, are difficult to estimate and, as a result, actual production capacities may be materially different from current estimates of reserves. Factors affecting our reserve estimates include: results of new production or drilling activities; changing assumptions regarding future performance of wells and surface facilities; field reviews; the addition of new reserves from discoveries or extensions of existing fields; the application of improved recovery techniques; and changed economic and regulatory conditions.

The reliability of reserve estimates depends on the quality and quantity of technical and economic data, the production performance of the fields, and consistency in oil and gas policies of the Government (particularly with respect to evaluation of reserve estimates), as well as the governments of other countries where we have operations. In addition, changes in the price of crude oil and natural gas may also materially adversely affect the estimates of our proved reserves, because the reserves are evaluated based on prices and costs as at the appraisal date.

The quantities of crude oil and natural gas that are ultimately recovered could be materially different from our reserve estimates, and downward revisions of such estimates could affect its results of operations and business plan. Published reserves estimates may also be subject to correction due to changes in the application of published rules and guidance.

Oil and gas reserves reporting requirements for filings with the US Securities and Exchange Commission (the “SEC”) are specified in Subpart 1200 of Regulation S-K under the US Securities Act (“**Guide 2**”). Our reporting policy is not, and is not required to be, derived from, or consistent with, Guide 2 and differs from Guide 2 in certain material respects. Our reserves may differ from those described herein if determined in accordance with Guide 2.

We can give no assurance that the reserves estimates upon which we had made investment decisions accurately reflect actual reserve levels, or even if accurate, that technical limitations will not prevent us from retrieving these reserves. Accordingly, investors should not rely on this data as the primary basis for their decision whether to invest in this Issue.



22. ***Hydrocarbon exploration is risky, capital intensive and may involve cost overruns that may adversely impact our business, financial condition in the future and results of operations. We have limited experience in developing oil and gas reserves which may affect our ability to successfully develop its reserves. If we fail to discover, otherwise acquire or develop additional reserves, the reserves within fields in production and under development, and production from these fields, will decline materially from their current levels.***

Finding oil and gas is an uncertainty in any exploration venture. Generally, only a few of the properties that are explored are ultimately developed into hydrocarbon producing fields. There is no assurance that hydrocarbons will be discovered or, even if discovered, that commercial quantities of hydrocarbons will be recovered from our existing or future fields and blocks.

In addition, the business of hydrocarbon exploration involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to prevent. These risks include, but are not limited to, encountering unusual or unexpected geological formations or hydro-dynamic conditions or pressures, change in seismic interpretation or characterization, unexpected reservoir behavior, unexpected or different fluids or fluid properties, premature decline of reservoir flow rates, uncontrollable flow of oil, natural gas or well fluids, equipment failures, extended interruptions due to, among others, inclement or adverse weather conditions, environmental hazards, industrial accidents, occupational and health hazards, mechanical and technical failures, explosions, pollution, oil seepage, industrial action and shortages of manpower necessary to implement our development plans. These risks and hazards could also result in damage to, or in the destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability as well as delays in other construction, fabrication, installation or commissioning activities.

Hydrocarbon exploration is also capital intensive and may have an impact on our financial information. Exploration and development of the existing assets and acquisition of new assets may be dependent upon our ability to obtain suitable financing or ability to generate sufficient cash from operations. There can be no assurance that such funding will be available and, if such funding is made available, that it will be offered on economical terms. Any of the foregoing may have a material adverse effect on our business, financial condition, cash flows and results of operations.

As at March 31, 2020, a major part of our oil and gas assets include the KG-D6 basin and two CBM blocks. In February 2020, the D1D3 field of the KG-D6 block ceased production and its wells were closed in a safe manner. The PSC for the Panna-Mukta block expired on December 21, 2019 and the assets have been handed over to the Government of India's nominee, Oil & Natural Gas Corporation Limited ("ONGC"). These reserves underlying our oil and gas assets have reduced and will reduce further as crude oil and natural gas continue to be extracted. Likewise, proved reserves in other fields in which we have an interest will also reduce as its extraction activities deplete existing reserves, and as reserves are depleted, the volume of production in the depleted fields generally declines as well.

If we are unsuccessful at finding or acquiring and developing additional assets holding proved reserves, it may not meet its production targets, and the total proved reserves in the fields in which it has an interest, and production from those fields, will continue to decline, which may adversely affect its results of operations and financial condition.

While our Company has strong capabilities in offshore (deep-water) exploration and has built expertise in unconventional areas such as CBM and shale gas, including commissioning of KG-D6 fields in 2008 which were the first greenfield deep-water oil and gas production facility developed in India, some of the projects that we are or may be developing are offshore and deep-water projects, where environmental conditions are challenging, the data available is limited and exploration and development costs can be high. Our management team has relatively limited experience in such development activities. In addition, our offshore and deep-water projects require the use of high-resolution surveys and infrastructure for interpretation and involve greater exploration expenditures than onshore exploration practices. We have limited experience in deep-water exploration, which is a particularly high-risk and capital-intensive activity. Further, the deep-water operations generally lack the physical service infrastructure present at onshore developments. As a result, a significant amount of time may pass between a deep-water discovery and the commercial production of the associated oil or gas, increasing both the financial and operational risk involved in such operations. As a consequence of the lack of, and the high cost of, infrastructure, some reserve discoveries may never be capable of being produced economically. If we are unable to develop its offshore and deep-water projects economically or in a timely manner, or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

23. *Our development and production operations are subject to various risks and natural disasters and resulting losses may cause material liabilities that are not covered by insurance. Further, the areas in which our principal facilities are located have experienced severe natural disasters in the past, and the occurrence of any further natural disasters in these areas could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Production of oil and natural gas is hazardous, and man-made and natural disasters, operator error or other accidents can result in oil spills, blow-outs, fires, equipment failure and loss of well control, which can result in the suspension of drilling operations, injure or kill people, damage or destroy wells and production facilities and damage property and the environment. Offshore operations are subject to adverse weather conditions and vessel collisions, as well as interruptions or termination by governmental authorities based on environmental and other governmental considerations. Gujarat in India, where our refinery and petrochemicals complex is located, has experienced severe earthquakes and cyclones in the past. Andhra Pradesh, where our onshore gas processing and terminal facility is located, and the east coast of India, where our offshore oil and gas production are located, have also experienced severe cyclones, tsunamis and extreme weather conditions in the past. The events relating to the Deepwater Horizon oil spill in the Gulf of Mexico during 2010 illustrate the magnitude of the operational risks inherent in oil and gas exploration and production activities, as well as the potential to incur substantial financial liabilities if those risks are not effectively managed. Such incidents have resulted or may, in the future, result in liabilities under, and changes to environmental and other laws and regulations, which could result in operational delays and have the effect of increasing the cost of, and reducing available opportunities for, offshore exploration and production. Operational and other failures can also have a significant effect on an oil and gas company's reputation.

Our operations depend upon our ability to protect our principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. For instance, in November 2018, a fire broke out in the 'PBR2' plant of our Vadodara complex where three contract workers succumbed to injuries caused due to such fire. Further, in June 2019, a minor fire occurred in Linear Alkyl-Benzene plant at Patalganaga while restarting the plant from a routine maintenance shutdown. While there was no loss of life or injury to anyone in this incident, the occurrence of such events or accidents may also have reputational consequences and affect our ability to conduct our business in the affected areas in the future. Additionally, the occurrence of a natural disaster or other unanticipated problems at our facilities or work sites could cause interruptions in the normal operation of our principal production facilities. Any damage or failure that causes interruptions to operations of the principal production facilities may have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, our operations are subject to certain risks generally associated with oil and gas, petroleum refining and petrochemicals operations and the related receipt, distribution, storage and transportation of feedstocks, products and wastes. These risks are particularly significant for us, as most of our operations are integrated and interdependent. These risks include certain production, equipment and transportation risks, such as:

- the risks of explosions in oil and gas pipelines, refineries, plants, drilling wells and other facilities;
- natural or geological disasters;
- fires, accidents and mechanical failures;
- suspension of refinery operations for scheduled and unscheduled maintenance and repairs;
- spills, leaks and other releases of oil, natural gas and other hazardous materials;
- impact on marine biodiversity from offshore and coastal operations and tankers;
- unexpected geological formations or pressures resulting in blow-outs (sudden, violent explosions of oil, natural gas or water from a drilling well, followed by an uncontrolled flow from the well) or cratering (the caving in and collapse of the earth's structure around a blown-out well);
- collapsed holes, particularly in horizontal well bores; and
- sabotage and terrorism risks.

The occurrence of any of these events or other accidents could result in personal injuries, loss of life, environmental damage with the resulting containment, clean up and repair expenses, equipment damage and damage to our facilities and the imposition of civil and criminal liabilities. A shutdown of the affected facilities could disrupt our production and significantly increase its production costs. This risk is particularly significant for us due to the importance of the operations that are conducted at a single location in Jamnagar and our reliance on a single pipeline to transport KG-D6 gas from our assets at the KG-D6 basin. For details, see “- *Internal Risks - Risks Relating to Our Business - We are dependent on the continued operation of a single pipeline to transport substantial portions of our gas produced from KG-D6.*”

We maintain insurance coverage for a significant range of onshore and offshore risks, including business interruption at certain of our businesses and certain accidents at our customers’ and suppliers’ premises affecting our operations. However, the insurance policies may not cover all liabilities and insurance may not be available for all risks or on commercially reasonable terms. We may also be unable to successfully assert our claims for any liability or loss under such insurance policies. There can be no assurance that accidents or acts of terror will not occur in the future, that insurance will adequately cover the entire scope or extent of our losses or that we may not be found directly liable in connection with claims arising from these and other events. The occurrence of any of these events may have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, our policy of covering third-party risks through contractual limitations of liability, indemnities and insurance may not always be effective. Our third-party contractors may not have adequate financial resources to meet their indemnity obligations to us and may derive from risks not addressed in our indemnity agreements or insurance policies.

Gujarat in India, where our refinery and petrochemicals complex is located, has experienced severe earthquakes and cyclones in the past. Andhra Pradesh, where our onshore gas processing and terminal facility is located, and the east coast of India, where our offshore oil and gas production are located, have also experienced severe cyclones, tsunamis and extreme weather conditions in the past.

Our operations depend upon our ability to protect our principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. The occurrence of a natural disaster or other unanticipated problems at our facilities or work sites could cause interruptions in the normal operation of our principal production facilities. Any damage or failure that causes interruptions to operations of the principal production facilities may have a material adverse effect on our business, financial condition, cash flows and results of operations.

**24. *The oil and natural gas industry in India is highly competitive.***

The oil and natural gas industry in India is highly competitive. We compete principally with leading Government-controlled companies engaged in oil and natural gas exploration and production, as well as private sector Indian companies and international oil and gas companies. Some of the competitors are well capitalized and have Government shareholding and therefore they may be able to compete more effectively than us.

The key activities in which we face, or may face, competition are:

- acquisition of exploration and production licenses at auctions or sales run by the Government, particularly in the OALP rounds;
- joint ventures and other types of strategic relationships with companies that may already own exploration licenses or existing hydrocarbon producing assets in India;
- engagement of leading third-party service providers;
- purchase of capital equipment;
- employment of qualified and experienced staff; and
- access to offtake arrangements.

In addition, the continued deregulation and liberalization of industries in India, combined with reductions in customs duties and import tariffs, could lead to increased competition from international companies in our domestic market, which may have a material adverse effect on our business, financial condition and results of operations.

We also face significant competition in the development of innovative products and solutions, including the development of new technologies for its core upstream and downstream businesses. In addition, other competitive sources of energy are expected to become available in the future. Accordingly, we expect competition in the oil and gas and refining industries to increase, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The petro retail business in India is dominated by public sector units (“PSUs”) with limited private sector presence. PSUs are price-makers in the Indian market and private sector players must match the PSUs’ pricing to remain competitive. PSU retailers might attempt to price out the private players in the market through extended discounts in particular in key rural markets which may result in our Company losing market share.

**25. *We and our business operations are impacted by extensive laws and regulations in India and other countries in which we operate. We may be subject to stricter enforcement or interpretation of existing environmental, health and safety laws and regulations, and such laws and regulations may become more stringent in the future.***

Our operations, including exploration of oil and gas, the operation of a refinery and petrochemical plants, the distribution of petroleum, petrochemical products and the related production of by-products and wastes entail environmental risks. We are subject to extensive laws and regulations including those relating to worker health and safety and environmental laws and regulations concerning land use, air emissions, discharge of hazardous materials into the environment, waste materials and abandonment of installations or otherwise relating to the protection of the environment in connection with our operations, including the design and operation of our upstream and downstream oil and gas facilities in India and the other countries in which we operate, transact business or have interests. Numerous government agencies and departments, and legislative bodies, issue laws, rules, ordinances and regulations, which are often difficult and costly to comply with and which carry substantial penalties for non-compliance. In the ordinary course of business, we are subject to environmental inspections and monitoring by government enforcement authorities. We may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions or suspensions in our operations for actual or alleged violations arising under applicable environmental laws.

Our operations involve the generation, use, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. From time to time, these operations may result in violations and liabilities under environmental laws and regulations, including those related to spills or other releases of hazardous substances into the environment. In the event of such an incident, we could incur material costs as a result of addressing the impact thereof and implementing measures to prevent such incidents. Changes in regulations and environmental, health and safety laws and regulations, or their interpretation, may require us to incur significant unforeseen expenditures to comply with such requirements, add significantly to operating costs, or significantly limit or delay drilling activity. For example, following the fire and explosion onboard the semi-submersible drilling rig Deepwater Horizon leading to the oil spill affecting the Gulf of Mexico during 2010, the Bureau of Ocean Energy Management, Regulation and Enforcement (“BOEMRE”) of the US Department of Interior (“DOI”) implemented a moratorium on deep-water drilling operations. Although this moratorium has been lifted, the DOI and the BOEMRE (as well as the two successor agencies of the BOEMRE, the Bureau of Safety and Environmental Enforcement (“BSEE”) and the Bureau of Ocean Energy Management (“BOEM”)) have also implemented, and the DOI, BSEE and BOEM are expected to issue further, new safety and environmental regulations, guidance and clarifications for the Gulf of Mexico and potentially for other geographic regions, and may take other steps that could increase the costs of exploration and production, reduce the area of operations and result in delays in obtaining, or the inability to obtain, the required permits. This incident could also result in drilling suspensions or other regulatory initiatives in other areas of the United States and it is possible that similar measures may be implemented outside the United States as a result of the Deepwater Horizon or similar future incidents. Such initiatives and changes in regions where we operate may have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, our production facilities and operations require numerous governmental permits and approvals that are subject to renewal, modification and, in some circumstances, revocation. Violations of, or the inability to obtain, such permits or approvals can also result in restrictions to, or prohibitions on, refinery, plant or other

operations, substantial fines and civil or criminal sanctions. If the authorities require us to shut down all or a portion of a refinery, plant or other operations or to implement costly compliance measures, whether pursuant to existing or new laws and regulations, such measures could have an adverse effect on our business, financial condition, cash flows and results of operations.

If we fail to meet environmental requirements or have a major accident or disaster, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines, penalties and damages against us as well as orders that could limit or halt or even cause closure of our operations, any of which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, the adoption of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other developments in the future may require that we make additional capital expenditures or incur additional operating expenses in order to maintain our current or future operations or take other actions that could have a material adverse effect on our financial condition, results of operations and cash flow. The measures we implement to comply with these new laws and regulations may not be deemed sufficient by governmental authorities, and compliance costs may significantly exceed our current estimates. We cannot predict what additional environmental, health and safety laws or regulations will be enacted in the future or the potential effects on its financial position and results of operations, and potentially significant expenditures could be necessary in order to comply with future environmental, health and safety laws and regulations. Also, such capital expenditures and operating expenses relating to environmental, health and safety matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on our operations. Accordingly, we cannot assure you that we will not be subject to stricter enforcement or interpretation of existing environmental, health and safety laws and regulations, or that such laws and regulations will not become more stringent in the future.

**26. *The sale of gas produced from the NELP/OALP blocks is regulated by the gas utilization policy adopted by the Government and may impact our ability to realize the market price of gas and may have an adverse impact on our financial results.***

According to the BP Statistical Review of World Energy 2019, gas accounts for approximately 6% of India's energy consumption. This is modest by international norms since the global average mix of gas is approximately 24% according to BP Statistical Review of World Energy 2019. According to International Energy Outlook 2019, India's natural gas consumption is expected to increase by more than 250% from 2018 through 2050. We plan to make significant investments in gas exploration and production, including in the KG-D6 Block off the eastern coast of India, and gas remains an important element of our growth strategy; however, the price of gas is a material factor in assessing the commercial value of planned exploration and development.

Under the contracts signed with the Government in respect of its blocks, we are required to sell all gas produced at arm's-length prices for the benefit of the parties to the contract.

In March 2016, the Government introduced guidelines which allowed marketing and pricing freedom in respect of commercial natural gas production with effect from January 1, 2016 from deep-water, ultra deep-water and high pressure-high temperature discoveries, subject to a ceiling price determined on the basis of the landed price of alternative fuels. However, in June 2017, the Government issued certain guidelines for discovery of market price through a transparent competitive bidding process. Further, in November and December 2019, the Government informed us that under the PSC, affiliate bidding is not permitted in price discovery. Similarly, in April 2017 the Government introduced the Policy Framework for Early Monetization of Coal Bed Methane, which provides marketing and pricing freedom for CBM.

The Government's policy interventions from time to time impact our ability to realize the market price of gas, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

**27. *We are required to seek the approval of the Government for certain decisions under its PSCs, which may limit our ability to take certain actions under those contracts.***

The upstream segment of the Indian oil and gas industry is highly regulated and requires us to obtain several consents and approvals from the Government at various stages of exploration, development and production

under the NELP/OALP PSC. The PSC requires us to obtain authorizations and approvals from the Government, the operating committee (represented by constituents of the contractor under the PSC) and the management committee (represented by the contractor parties and the Government). While the PSC has well-defined procedures and timelines for obtaining such approvals, any delays in critical approvals by the Government will limit our ability to take certain actions under those contracts or may cause a delay in taking such actions, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

**28. *Demand for natural gas may occur at a slower pace than our expectation, which could adversely affect our growth.***

Over the past few years, demand for energy has risen in India along with India's economic growth. Coal has been the dominant fuel in the Indian energy sector, representing approximately 56% of the total primary energy consumption in 2018. Oil's share of the energy mix has remained relatively stable, representing approximately 30% of the total primary energy consumption in 2018. However, gas's share has remained stagnant at approximately 6% in 2018 primarily on account of lower availability of gas, indicating large pent up demand for gas subject to availability and competitiveness. (Data Source: BP Statistical Review of World Energy 2019).

The rate of growth of India's economy and of the demand for energy in India may slow down significantly or turn negative, including as a result of the COVID-19 pandemic. During periods of robust economic growth, energy demand may grow at rates as great as, or even greater than, that of the gross domestic product ("GDP"). On the other hand, during periods of slow or no growth, such demand may exhibit slow or negative growth.

In addition, our expansion of natural gas production in India may remain constrained due to delay in development and implementation of natural gas transmission infrastructure and an underdeveloped natural gas market.

Development of the natural gas market depends on the establishment of long-term natural gas supply contracts with natural gas consumers, the construction of transmission and supply pipelines and other infrastructure, and growth in demand from large end users. In the event that there is no significant price differential between natural gas and alternate fuels, new major industrial customers may choose to consume alternative fuels. In the event our expectations and actual demand for natural gas do not match, there could be an adverse affect on business and our growth.

**29. *Some of our international interests are located in politically and economically unstable areas, which create security risks that may disrupt our operations.***

We derive a significant portion of our revenues from sales outside India. In Fiscal 2020, our export sales (including deemed exports) constituted [●]% of our value of sales & services (revenue). Increasing instability in already-fragile oil producing countries such as Iran, Iraq, Libya, Russia, and Venezuela continue to cast a global economic shadow.

We have or may in the future have interests in countries and regions that have experienced instability in the recent past, or may experience instability in the future, which may have an adverse effect on our operations within these countries and regions. We may also acquire new exploration or production acreage in these or other countries and regions that are subject to instability or have underdeveloped infrastructure to support our operations, as compared to India. The oil and gas industry has, in the past, been subjected to regulation and intervention by governments around the world, including in the countries and regions in which we operate, relating to matters such as environmental protection, controls, restrictions on production and trade, and potentially, nationalization, expropriation or cancellation of contract rights, as well as restrictions imposed by other governments on entities conducting business in such countries and regions including adjusting foreign ownership rules to guarantee that domestic corporations gain an interest. In the event that such adverse events, which are beyond our control, occur in the areas of our operations overseas, contractual provisions and bilateral agreements between countries may not be sufficient to safeguard our interests, and our operations in those areas may be adversely affected. Our financial condition and results of operations are expected to be increasingly affected by international and local political, economic and operating conditions in or affecting countries where we operate, transact business or have interests.

**30. *Our ability to sell gas and/or receive market prices may be adversely affected by pipeline capacity constraints and various transportation interruptions.***

Our ability to exploit, in a cost-effective manner, any reserves discovered will depend upon, among other things, the availability of necessary infrastructure to transport oil and gas to potential buyers at commercially acceptable prices. Oil is usually transported by pipelines to refineries, and gas is usually transported by pipelines to end users and gas distribution companies. Although sufficient spare pipeline capacity exists in the country for transportation of gas, there can be no assurance that we will be successful in our efforts to arrange suitable infrastructure for cost-effective transportation of our gas and oil production.

We have based our estimated production forecast from KG-D6 on the assumption that the transmission pipeline infrastructure with sufficient capacity will continue to be available. KG-D6 gas customers have entered into a gas transmission agreement with Pipeline Infrastructure (India) Private Limited (“**PIPL**”) (formerly known as East West Pipeline Limited) to use its pipeline to transport gas from the east coast of Andhra Pradesh to Gujarat, where a substantial portion of gas production from KG-D6 is sold. PIPL’s pipeline will require regular upgrades and maintenance to remain operational. Additionally, the pipeline traverses difficult terrain and could be subject to acts of destruction resulting from insurgency, terrorism and civil strife in the regions through which it passes. In the event of an interruption, we may need to use other third-party pipelines, which may have a limited capacity to accommodate our projected gas production volumes. Therefore, a significant interruption in gas transportation infrastructure may have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, Reliance Gas Pipeline Limited (“**RGPL**”), a subsidiary of the Company, has completed the pipeline connecting its CBM gas fields with the Indian gas grid providing access to end consumers.

RGPL’s pipeline will require regular upgrades and maintenance to remain operational and the Company depends on this pipeline to connect its CBM fields with the Indian gas grid. In the event of any interruption, the Company may not be able to find a substitute means to supply gas to the end consumers and this may have an adverse effect on our business, financial condition, cash flows and results of operations.

**31. *We are dependent on dedicated service providers for certain of our key operational requirements, such as power, port and marine infrastructure, as well as storage and transportation at our principal facilities.***

We are currently dependent on certain service providers for each of the specialized services such as power, port and marine infrastructure (including the provision of single point mooring for movement of crude oil and refined products between storage tanks and transportation vessels) as well as transportation and logistics infrastructure required for our refinery and petrochemical plants.

Our ability to continue to use the port and related facilities at Jamnagar, through which we receive crude oil and evacuate petroleum and petrochemical products, is critical to our business. We are also dependent on the pipelines from Vadinar to Kandla, and from Kandla to North West India, as well as rail and road links for the transportation of our liquid products. Any damage to or blockage at these facilities could interrupt the supply of crude oil and the evacuation of our petroleum products. Such damage or blockage could result from a variety of factors, including natural disasters, ship accidents, deliberate attacks on pipelines or operating problems.

If one or more of such events were to occur, it could have a material adverse effect on our business, financial condition and results of operations, including the temporary or permanent cessation of certain operations.

**32. *We may be affected by labour unrest at our plants and facilities.***

As at March 31, 2020, we had more than [●] personnel at our plants and facilities. We cannot assure you that our relations with our personnel at manufacturing facilities shall remain cordial at all times and that there will no events of labour unrest such as strikes and work stoppages in the future on account of various demands such as increase in wage and better working conditions. Any disagreements with the trade union of which certain of our personnel at manufacturing facilities are members, could disrupt our operations, including functioning of our manufacturing facilities. Any labour disruptions may adversely affect our operations by delaying or slowing down our production, business operations, increasing our cost of production or even halting a portion of our production. This may also lead to missing of sales commitments, hurting our relationships with customers and disrupt supply chain, which would adversely affect our business, results of operations, cash flows and financial condition.

- 33. *We have and may continue to invest significant amounts in our digital services business through Reliance Jio Infocomm Limited (“RJIL”), one of our Subsidiaries, and there can be no assurances as to the timing and amount of returns that we may receive on such investments, if any.***

We have made and may continue to make certain capital investments, loans, advances and other commitments to support RJIL and its digital services business. If the business and operations of RJIL deteriorate or the benefits we expect to realize from our investments in RJIL fail to materialize, we may be required to write down or write off investments or make further capital injections, and we may not have or be able to obtain the funds for such further capital injections. Additionally, certain loans or advances may not be repaid or may need to be restructured. Adverse effects on RJIL’s business, results of operations or financial condition may have an adverse effect on our business, cash flows, results of operations or financial condition.

- 34. *Complexities associated with evolving new technologies present substantial risk. The failure of RJIL’s service offering to meet customer expectations in the evolving technology landscape could limit RJIL’s ability to attract new customers and/or retain existing customers and could have an adverse effect on RJIL’s business, cash flows, financial condition or results of operations.***

We through our subsidiary, RJIL, have built a next generation all-IP telecommunications network using latest 4G LTE technology.

Complexities associated with deploying this technology, infrastructure and personnel at scale present substantial risk to RJIL’s business. The network, personnel and infrastructure RJIL relies upon to provide LTE services may not perform as expected, and, therefore, RJIL may not be able to deliver the quality or types of services it expects to provide. Any resulting customer dissatisfaction could affect RJIL’s ability to attract and retain subscribers and have an adverse effect on RJIL’s results of operations and growth prospects.

In addition, the continuing level of customer demand for RJIL’s 4G LTE networks and products is uncertain, and customer acceptance of RJIL’s digital services could be impacted by factors such as the range of services offered, devices and services offered, the availability of affordable 4G LTE-compatible devices, service content, footprint and service areas, network quality, customer perceptions, customer care levels and rate plans, quality, reliability and coverage of RJIL’s networks, as well as macro-economic factors. RJIL has announced new tariff plans with effect from December 6, 2019, which are priced up to 40% higher than its prior tariff plans.

RJIL may have difficulty attracting new and retaining existing customers if it is unable to meet customer expectations or if it is otherwise unable to resolve quality issues relating to its networks. Any of these issues may limit RJIL’s ability to attract customers and expand its network capacity and may otherwise place RJIL at a competitive disadvantage to other service providers in its markets.

- 35. *The digital services business is capital-intensive and RJIL may require additional debt or equity financing and we cannot guarantee that RJIL will be able to raise such financing on acceptable terms, or at all.***

The digital services business is capital intensive. The actual amount and timing of future capital requirements may differ from estimates for reasons such as unforeseen delays or cost overruns in establishing, expanding or upgrading RJIL’s networks, unanticipated expenses and responding to regulatory changes and engineering, design and technological changes, among other things. To the extent that RJIL’s capital requirements exceed available resources, RJIL will be required to seek additional debt and/or equity financing, which may not be available on attractive terms or at all.

RJIL may incur additional indebtedness in the future, subject to limitations imposed by RJIL’s financing arrangements and applicable law, as a substantial amount of capital is required to maintain and operate RJIL’s digital services, enterprise and 4G LTE networks. RJIL also requires a significant amount of capital to further develop, market and distribute its services and products, to develop and implement new technologies, to acquire and invest in new businesses, to acquire spectrum rights or in case of operational losses.

Additional debt financing could increase RJIL’s interest expense and may require RJIL to comply with additional restrictive covenants under its financing agreements. RJIL’s ability to obtain additional financing on acceptable terms, or at all, will depend on a number of factors, including (i) RJIL’s future financial condition, results of operations and cash flows, (ii) general market conditions for digital services companies, and (iii) economic, political and other conditions in the markets where RJIL operates. Any inability to obtain sufficient financing could result in the delay or abandonment of RJIL’s development and expansion plans or an inability to provide appropriate levels of service in all or a portion of RJIL’s markets. RJIL may not be able to generate



sufficient cash flow from operations in the future and future working capital borrowings may not be available in an amount sufficient to enable RJIL to do so. As a result, if adequate capital is not available, there may be an adverse effect on RJIL's business, results of operations and financial condition.

- 36. *We have entered into agreements with the respective special purpose vehicles constituted in relation to investment infrastructure. Failure to make contractual payments under these agreements may adversely impact our business and cash flows.***

Our Company and RJIL have entered into agreements with the respective special purpose vehicles constituted in relation to investment infrastructure trusts set up in 2018 and 2019, under which we are obligated to make certain contractual payments. Any failure to make these payments within the stipulated timelines may trigger clauses for contractual breach contained in these agreements, and adversely impact our business and cash flows.

- 37. *We are exposed to risks associated with the suppliers from whom our products are sourced, and risks associated with the safety of such products.***

Jio Platforms Limited and RJIL are committed to ensuring that all dealings with suppliers, from selection and consultation through to contracting and payment, are conducted in accordance with their code of conduct and ethical policies. The failure of one of these suppliers to meet its obligations could cause significant harm to the businesses of Jio Platforms Limited and RJIL. These companies try to evaluate and respond to any associated risks where geo-political and market forces could impact their suppliers' ability to support. While the size of the impact from a supplier failure can vary, all supplier failures typically result in an increased cost to business and have the potential to adversely impact customer service and brand, which could in turn materially and adversely affect our business and prospects.

- 38. *It is possible that other telecom companies are able to acquire spectrum at cheaper prices in future spectrum auctions.***

RJIL has acquired spectrum in the spectrum auction processes conducted by the DoT. It is possible that future auctions may have simpler rules or the auction determined prices may be significantly below the prices at which RJIL has acquired its spectrum. Other telecom companies may therefore be able to acquire spectrum at cheaper prices, thereby reducing their costs and enabling them to compete through tariff reductions. This may have an adverse effect on RJIL's business, cash flows, results of operations and financial condition.

- 39. *Intense competition in the Indian telecommunications sector may adversely affect RJIL's business.***

The Indian telecommunication industry for broadband internet and mobile and digital services is highly competitive, and from the commencement of its telecommunications operations, RJIL has faced significant competition from other companies.

Competition in the Indian telecommunications industry is high due to deregulation resulting in significant consolidation within the industry, and RJIL expects the level and intensity of competition to continue to increase from both existing competitors and new market entrants (both foreign and domestic). Additionally, due to advances in technology, influx of new market entrants and strategic alliances and cooperative relationships among industry participants, RJIL, along with its competitors, may be subject to competition from providers of new telecommunication services. Increased competition may affect RJIL's subscriber growth and profitability by causing both a decrease in tariff rate and average revenue per user as well as an increase in customer churn and selling and promotional expenses.

While RJIL has expended significant resources and made substantial investments to deploy its 4G LTE network, there may be certain technological developments which may require additional investment into the network. Other evolving technologies may have advantages over RJIL's current or planned technology, and operators of other networks based on those competing technologies may be able to deploy alternative technologies at a lower cost and more quickly than the cost and speed with which RJIL rolls out its 4G LTE network, which may allow those operators to compete more effectively or may require RJIL to deploy more advanced technologies.

If RJIL is not able to successfully compete in its markets, this could have a material adverse effect on its business, cash flows, results of operations and financial condition.

**40. *RJIL's infrastructure, including its network equipment and systems are vulnerable to natural disasters, security risks and other events that may disrupt its services and could affect its business, financial condition, cash flows and results of operations.***

RJIL's business depends on providing subscribers with service reliability, network capacity and data security. The delivery of RJIL's services, however, may be subject to disruptions resulting from numerous factors, including component failure, theft of fiber or cable and equipment, fire, explosion, flood, power failure, overheating or extreme cold, problems encountered during upgrades and major changes, leakage of customer data, the failure of key suppliers, signal jamming, acts of terrorism and vandalism, system failures and breaches of network or information technology security. RJIL's tower assets are presently housed in the infrastructure investment trust established for this purpose.

RJIL may not have insurance against all of these contingencies, or its insurance may not be adequate to cover all losses from these events. If any of these events were to occur, it could cause limited or severe service disruption which could result in subscriber dissatisfaction, regulatory penalties or reduced revenues. In addition, RJIL relies on manufacturers of telecommunications equipment for continued maintenance service and supply, and continued cooperation on the part of these manufacturers is important for RJIL to maintain its operations without disruption (See also "*Risks Relating to Our Digital Services Business—RJIL relies on a limited number of third parties for key network and other equipment and services*"). Any interruption of services could harm RJIL's business reputation and reduce the confidence of its subscribers and consequently impair RJIL's ability to obtain and retain subscribers and could lead to a violation of the terms of RJIL's various licenses, each of which could materially or adversely affect its business, cash flows, results of operations and financial condition.

Also, RJIL's operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact RJIL's business in the event of a disaster of any nature. A cyber-security incident or logical attack could also trigger service interruption. A breach of RJIL's security, compromise of data or resilience affecting its operations, or those of RJIL's customers, could lead to an extended interruption to its services. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue where orders and invoices cannot be processed, contractual penalties, lost productivity and unplanned costs of restoration and improvement. Additionally, reputational damage may arise, undermining market confidence and jeopardizing future revenues.

**41. *RJIL relies on a limited number of third parties for key network and other equipment and services.***

RJIL depends upon a small number of suppliers to provide it with key equipment and services required to build, develop, maintain and rollout the networks and operate the business. These suppliers also provide maintenance support. RJIL is substantially dependent on these vendors for critical components for future expansions, and it is uncertain whether RJIL will be able to obtain satisfactory equipment and service on acceptable terms or that the vendors will perform as expected.

The failure of one or more of these suppliers to meet its obligations could cause significant harm to RJIL's business. Although RJIL evaluates and monitors any associated risks where geo-political and market forces could impact its suppliers' ability to support RJIL, RJIL may nevertheless find it difficult to replace a vendor on a timely basis without significant capital expenditure, which could significantly disrupt RJIL's services. While the size of the impact from a supplier failure can vary, all supplier failures typically result in an increased cost and have the potential to adversely impact on customer service, which may in turn have an adverse effect on RJIL's business, cash flows, results of operations and financial condition.

**42. *Actual or perceived health risks or other problems relating to exposure to electromagnetic fields ("EMF"), mobile handsets or transmission and / or network infrastructure could lead to litigation or decreased mobile communications usage.***

Concerns have been raised regarding the possible health risks linked to exposure to EMF from telecommunications equipment, with some consumers filing litigation proceedings and matters pending in courts. Although the health authorities have until now found no health risks below the limits recommended by the specialist international committees, RJIL cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets or transmission infrastructure will not be found to be, a health risk. Likewise, RJIL cannot predict the conclusions of future scientific research or studies by international organizations and scientific committees or the view taken by the courts. If, as a result of perceived or actual

health risks or other problems relating to EMFs, customers limit or cease their usage of wireless handsets and other transmission infrastructure or lead to increased regulation of the industry, it could have a material adverse effect on RJIL's business, results of operations and financial condition.

**43. *Compliance with subscriber verification norms, know your client ("KYC") regulations and data privacy norms may require RJIL to incur significant expenditure, which may adversely impact its financial condition and cash flows.***

Regulators are introducing stringent subscriber verification and KYC guidelines, including biometric verification and quality of KYC documents. RJIL is required to comply with KYC requirements and processes in relation to our customers as per applicable Indian law. If RJIL is unable to develop, maintain and update customer information in accordance with applicable KYC norms or are unable to prevent the misuse of RJIL's services, RJIL may be held liable for non-compliance with governmental regulations. In a judgment in August 2017, the Supreme Court upheld the constitutional validity of 'Aadhaar' and has simultaneously restricted its use by private entities for verification of the identity of the mobile phone users and limited the use of Aadhaar for social welfare schemes of GoI. RJIL had built their electronic KYC authentication systems around the biometric database of Aadhaar. Restrictions on usage of Aadhaar by the Supreme Court has led to RJIL requiring to revamp and rework the process and infrastructure for verification of customers for ensuring KYC compliance, from online verification system based on Aadhaar to the alternate modes of verification, which has had substantial cost implications on our business and operations. Alternate mode of KYC verification could be expensive, time consuming and onerous for RJIL for the compliance with data privacy norms.

RJIL is subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur increased expense and devote considerable time to compliance efforts. The existing data privacy regulations limit the extent to which RJIL can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2018 ("PDP Bill") which was cleared by the Union Cabinet on December 4, 2019 and introduced in Lok Sabha on December 11, 2019, applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Bill. Changes or further restrictions in data privacy laws, rules and regulations could have a material adverse effect on our business, financial condition and results of operations. The cost and operational consequences of implementing further data protection measures could be significant and this may have a material adverse effect on our business, financial condition and results of operations.

**44. *Poor quality of network and information technology including redundancies and disaster recoveries can adversely affect our business, prospects and results of operations.***

RJIL's operations and assets are spread across wide geographies. The telecom networks are subject to risks of technical failures, partner failures, human errors, or wilful acts or natural disasters. Equipment delays and failures, spare shortages, energy or fuel shortages, software errors, fibre cuts, lack of redundancy paths, weak disaster recovery fall-back, and partner staff absenteeism, among others are few examples of how network failures happen. RJIL's Information Technology ("IT") systems are critical to run the customer facing and market-facing operations, besides running internal systems. In many geographies or telecom circles, the quality of IT connectivity is sometimes erratic or unreliable, which affects the delivery of services, such as, recharges, customer query, distributor servicing, customer activation, and billing. Natural calamities such as tropical cyclones "Titli" in Odisha and Andhra Pradesh, heavy floods in Kerala and north eastern states in 2018 have, in the past, disrupted telecommunications network and have resulted in network downtime. Further, such calamities have also led to increased costs and expenses being incurred on the repair and rework of the IT systems.

In several developing countries, the quality of IT staff is rudimentary, leading to instances of failures of IT systems and / or delays in recoveries. The systems landscape is ever changing due to newer versions, upgrades and 'patches' for innovations, price changes, among others. Hence, the dependence on IT staff for turnaround of such projects is immense.

Network planning is increasingly being done in-house, to ensure that intellectual control on architecture is retained with RJIL. However, if RJIL is not able to cope with the network failures effectively, it may materially adversely impact RJIL's business, prospects, financial condition, cash flows and results of operations.

**45. *RJIL may be subject to additional regulations regarding net neutrality, which could adversely affect RJIL's business, prospects, financial condition, cash flows and results of operations.***

In September 2018, DoT amended the terms of Unified License (UL), UL (VNO) agreement, 'Cellular Mobile Telephone Service' license agreement and UAS license agreement to include the regulatory framework on 'Net Neutrality'. Pursuant to these amendments, the telecom licensees are not permitted to engage in discriminatory treatment of content, including any discrimination based on the sender or receiver or the user equipment. The licensees have been expressly prohibited from entering into any arrangement or agreement with any person that has the effect of discriminatory treatment of content. However, these provisions do not apply on specialized services provided by a licensee provided that specialized services are not usable or offered as a replacement for internet access services and provision of specialized services is not detrimental to availability and overall quality of internet access service. Restrictions contemplated under regime of net neutrality may be adverse to the telecommunication operators' interests, and it may impair RJIL's ability to offer innovative services and products and could adversely affect RJIL's business and operations.

**46. *The retail industry in India is highly competitive.***

The retail industry in India is an open and highly competitive market. Reliance Retail has numerous and varied existing and potential competitors at the national and local levels. These include both physical and online retailers, which operate department stores, variety stores and specialty stores, supermarkets, hypermarkets, home-improvement stores, specialty electronics stores catalog businesses and online marketplaces.

While Reliance Retail's competitors are predominantly other domestic operators, an increasing number of international retailers may enter the markets in which Reliance Retail operates, and may share some of Reliance Retail's competitive strengths. Some of Reliance Retail's competitors may have access to greater financial resources or economies of scale, or may be able to source their merchandise from lower-cost suppliers, and therefore have a lower cost base, or have greater operational efficiencies, which may give them a competitive advantage over Reliance Retail. Merchandise brands and other suppliers who have traditionally marketed their products through retailers such as Reliance Retail may also seek to establish a retail presence by opening their own stores, which could erode Reliance Retail's competitive advantage with respect to its brand and merchandise offerings, particularly if Reliance Retail had previously enjoyed exclusive rights with respect to such brands.

Many consumers continue to migrate online and Reliance Retail therefore competes in the online retailing market, an area which is characterized by disruptive new technologies and innovative new entrants. Potential competitors also include players who are not traditionally involved in the retail industry, including other "platform" companies distinguished by large user bases, such as social networks or mobile payment companies.

Reliance Retail continues to invest in its online-to-offline ("O2O") capabilities and platforms in order to provide a seamless shopping experience to its customers between its physical locations and its online ecosystem, but it may not be able to achieve the expected results.

Reliance Retail believes that the principal areas in which it competes with its competitors are brand and merchandise offerings, shopping experience (including in-store, online and O2O offerings), name recognition and Reliance Retail's understanding of fashion, trends and retail industry dynamics. Reliance Retail's failure to compete effectively in any or all of these areas could have a material adverse effect on its business and results of operations.

Actions taken by Reliance Retail's competitors and the reciprocal actions taken by Reliance Retail can place pressure on its margins and profitability. Such actions include, among others, Reliance Retail's competitors adopting aggressive pricing or loss-making marketing strategies, offering a more attractive merchandise mix, introducing more innovative marketing campaigns, store formats or retail sales methods or providing superior shopping experiences.

If Reliance Retail fails to respond effectively to competitive pressures and changes in its existing and new markets, or if it experiences delays or failures in the execution of its strategies due to any of these factors,

Reliance Retail's business, financial performance and results of operations may be adversely affected.

**47. *Reliance Retail's financial performance is affected by retail market and economic conditions generally, particularly with respect to their effects on consumer spending.***

Reliance Retail's business is affected by retail market conditions, general economic conditions in India and regional and global economic conditions. Reliance Retail's revenue is significantly affected by changes in the economic factors that impact consumer spending. Certain economic and other conditions or events (such as the COVID-19 pandemic and the lockdown announced in India) could reduce consumer spending generally, causing Reliance Retail's customers to either spend less or shift their spending to substitute products. See also "*—Risks Relating to Our Business—The impact of the present COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.*"

Reduced consumer spending may result in reduced demand for Reliance Retail's merchandise and may also require increased selling and promotional expenses. A reduction or shift in consumer spending could negatively impact Reliance Retail's and our business, results of operations and financial condition.

In addition, other market or economic factors, such as increases in commodity prices, changes in labor costs or changes in taxation and other laws, may impact Reliance Retail's business by increasing its costs or those of its suppliers, or by raising market or economic uncertainties.

If the retail market in India is affected by any of these or other factors, Reliance Retail may be faced with decreased sales, increased costs and decreased margins in addition to its significant lease payment obligations for its network of stores and distribution centers, which may have a material adverse effect on Reliance Retail's and our business, cash flows, results of operations, financial condition and prospects.

**48. *Reliance Retail's success depends on its ability to identify and respond to constantly changing customer tastes and preferences.***

In order to stay competitive, Reliance Retail must respond to changing trends in consumer tastes, preferences and shopping habits. Reliance Retail's success is to a large degree contingent upon its ability to anticipate, accurately identify and quickly respond to these trends and it may not be able to do so in a timely manner or at all. In particular, the fashion and technology trends tend to change rapidly, making it difficult to accurately predict sales or promptly deliver suitable merchandise. A failure by Reliance Retail to anticipate, identify and adjust to changing consumer tastes and preferences may result in it carrying brands and merchandise which are superseded by more popular brands and merchandise, leaving it with a substantial amount of unsold merchandise in its inventory. Reliance Retail may also fail to maintain an optimal merchandise mix which responds successfully and effectively to target customer preferences, which would result in a loss of sales that could materially and adversely affect its business, financial condition, results of operations and prospects.

In addition, Reliance Retail's failure to offer shopping experiences that address changes in customer shopping habits in the future could result in decreased sales. Further, new store formats or concepts may alienate customers who are unfamiliar with the format or concept or make them unable to locate their desired merchandise and/or brands in Reliance Retail's stores. If any of these risks materialize, it may have a material adverse effect on Reliance Retail's business, cash flows, results of operations, financial condition and prospects.

**49. *Reliance Retail's distribution channels are subject to logistical challenges and it is dependent on the reliability of its distribution channels and the distribution channels used by third party suppliers.***

Reliance Retail operates a network of distribution centers on which it relies for the timely and accurate distribution of merchandise to its stores. Given Reliance Retail's widespread network of stores and the condition of India's infrastructure, as well as weather conditions that affect India, Reliance Retail may face logistical challenges managing the distribution of merchandise to its stores. Events such as floods, earthquakes or other natural disasters, labor strikes or social disorder may result in restricted access to Reliance Retail's infrastructures and facilities thereby adversely impacting its business operations. Reliance Retail relies on third-party carriers and forwarding agents for distributions to certain locations in India, especially during peak periods. Reliance Retail's suppliers rely on third-party carriers to deliver merchandise to its distribution centers, other warehouses and stores. Any disruption to the distribution networks used by Reliance Retail and suppliers could result in delayed or lost deliveries, damaged merchandise or an inadequate supply of merchandise to its stores.

As Reliance Retail continues to expand, the increasing volume of merchandise to be distributed may also place additional pressure on its existing distribution network. These factors may have a material adverse effect on Reliance Retail's business, cash flows, results of operations, financial condition and prospects.

## **External Risks**

### **Risks Relating to India**

**50. *A significant change in the Government's economic liberalization and deregulation policies could adversely affect general business and economic conditions in India and our business.***

Since 1991, the Government has pursued policies of economic liberalization, including significant relaxations of restrictions on the private sector. Nevertheless, the Government continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including us. For example, most recently the Government's new policies regarding the Goods and Services Tax as well as regarding demonetization had a significant – and often adverse – impact on many industries and businesses.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. The Government has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduced the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange.

In the 1990s, as India's reliance on oil imports increased, the Government embarked on a series of reforms aimed at reducing India's dependence on oil and gas imports, deregulating the oil and gas industry, improving efficiency and encouraging private and foreign investment. Measures included opening the refining segment to private investment, permitting the sale of limited amounts of LPG and kerosene by private entities outside of the state-owned distribution channels and allowing foreign oil companies to enter the domestic lubricant market.

The Government continues to exercise substantial control over the growth of the industry, for example, by awarding blocks in the NELP/OALP rounds. Although we have been successful in obtaining interests in blocks in these rounds in the past, there can be no assurance that it will continue to be successful. Further, through the Directorate General of Hydrocarbons and the Ministry of Petroleum and Natural Gas, the Government plays an important role in the management of oil and gas fields and is required to approve all major decisions relating to the blocks. The Government's involvement may result in delays in achieving, or otherwise frustrate the achievement of, certain exploration, development and production targets owing to political and other factors beyond our control. In addition, the Government plays an important commercial role in the execution of exploration, development and production activities in India, in particular through Government-controlled companies.

Although the past and the current Governments have continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and future financial performance.

**51. *A change in the Government's policy on tariffs, direct and indirect taxation and fiscal or other incentives could adversely affect our business.***

In Fiscal 2020, approximately [●]% of our revenues was derived from domestic activities.

Our profitability is significantly affected by the differential between import tariffs currently imposed by the Government on crude oil, which is our most significant raw material, and tariffs currently imposed on products that we produce and sell in India. Increases in import tariffs on crude oil or decreases in import tariffs on products we sell in India could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that there will not be a significant change in Government policy in India that would adversely affect our financial condition and results of operations.

Our profitability is also significantly dependent on the policies of the central and state governments in India relating to various direct and indirect taxes (including sales tax, goods and service tax and income tax), duties and levies (including excise duties and import duties) and fiscal or other incentives. These incentives include those related to the Special Economic Zone (“SEZ”), where the Jamnagar Refinery II and the SEZ Polypropylene Facility are located. Any change in policies relating to such taxes, duties or incentives could adversely affect our profitability.

**52. *A prolonged slowdown in economic growth in India or financial instability in other countries could cause our business to suffer.***

The current slowdown in the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. Notwithstanding the RBI’s policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the Government’s borrowing program. Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia.

Following the United Kingdom’s exit from the European Union (“**Brexit**”), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any announcement by the United State Federal Reserve to increase interest rates may lead to an increase in the borrowing costs in the United States and may impact borrowing globally as well. Further, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressures for protectionism are building up and such developments could have the potential to affect exports from India.

Investors’ reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

**53. *Investors may not be able to enforce a judgment of a foreign court against us or its management, except by way of a suit in India on such judgment.***

The Company is a public limited company incorporated under the laws of India. Substantially all of our Directors and key management personnel reside in India, and all or a substantial portion of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon the Company or such persons outside India or to enforce judgments obtained against such parties outside India. Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 on a statutory basis. Section 13 of the Code of Civil Procedure, 1908 provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code of Civil Procedure, 1908 provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code of Civil Procedure, 1908 is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards.

The United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government to be reciprocating territories for the purposes of Section 44A, but the United States has not been so declared. A judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh suit upon the judgment and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to such award and any such amount may be subject to income tax in accordance with applicable laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

**54. *Increased volatility or inflation of commodity prices in India could adversely affect our business.***

Any increased volatility or rate of inflation of global commodity prices, particularly oil and steel prices, could adversely affect our borrowers and contractual counterparties. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful.

Any slowdown in the growth of the manufacturing services or agricultural sectors could adversely impact our business, financial condition and results of operations.

**55. *Acts of terrorism and other similar threats to security could adversely affect our business, cash flows, results of operations and financial condition.***

Increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which we operate, strained relations arising from these conflicts and the related decline in customer confidence may hinder our ability to do business. For example, in November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. In June 2011, a series of three coordinated bomb explosions occurred at different locations in Mumbai. Both attacks resulted in loss of life, property and business. Any escalation in these events or similar future events may disrupt our operations or those of our customers. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armament and Kashmir. India has also experienced terrorist attacks in some parts of the country. These hostilities, attacks and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. For example, the recent attack on the Central Reserve Police Force personnel in Pulwama in Kashmir has led to retaliation by India and escalated hostilities between India and Pakistan. The two countries' continuing escalations could exacerbate these regional hostilities and tensions. Further, India has also experienced social unrest in some parts of the country. These events have had, and may continue to have, an adverse impact on the global economy and customer confidence, which could, in turn, adversely affect our revenue, operating results and financial condition. The impact of these events on the volatility of global financial markets could increase the volatility of the market price of our securities and may limit the capital resources available to us and to our customers.

**56. *Natural disasters and health epidemics could have a negative impact on the Indian economy, damage our facilities and also destroy the outlook of our Company, being an asset heavy company.***

Natural disasters such as floods, earthquakes, famines and pandemics have in the past had a negative impact on the Indian economy, with the most recent example being the global outbreak of COVID-19. If any such event were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure, damage to our telecom and refinery assets and the loss of business continuity or business information. In the event that our facilities are



affected by any of these factors, our operations may be significantly interrupted, which may materially and adversely affect our business, financial condition and results of operations.

**57. *Political instability or significant changes in the economic liberalization and deregulation policies of the Government, or in the government of the States where we operate, could disrupt our business.***

We are incorporated in India and derive a significant portion of our revenues in India. In addition, a significant portion of our assets are located in India. Consequently, our performance and liquidity of our Equity Shares may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India.

In recent years, the Indian governments have generally pursued a course of economic liberalization and deregulation aimed at accelerating the pace of economic growth and development. This has included liberalizing rules and limits for foreign direct investment in a number of important sectors of the Indian economy, including infrastructure, railways, services, pharmaceuticals and insurance. In addition, the current Indian government has pursued a number of other economic reforms, including the introduction of a goods and services tax, increased infrastructure spending and a new Insolvency and Bankruptcy Code.

There can be no assurance that the government's policies will succeed in their aims, including facilitating high rates of economic growth. Following the release of the results of the general elections of India on May 23, 2019, the Bharatiya Janata Party had won a majority of seats in the Lok Sabha, or lower house of India's Parliament. While Shri Narendra Modi has received a fresh mandate to continue his tenure as Prime Minister for a second term, there can be no assurance that the Government will continue with its current policies. New or amended policies may be unsuccessful or have detrimental effects on economic growth.

A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our business in particular.

**58. *You will not, without prior RBI approval, be able to acquire Equity Shares if such acquisition would result in an individual or group holding 5% or more of our share capital or voting rights.***

In terms of the Articles of Association since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the or voting rights of such Applicant and persons acting in concert with the Applicant to exceed 5% or more, (or such other percentage as may be prescribed by the Reserve Bank of India, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, may reject the application from such Applicant or keep on hold the Allotment to such Applicant till the requisite approvals are received from the Applicant or it may decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company.

Such approval may be granted by the RBI if it is satisfied that the Applicant meets certain fitness and propriety tests. The RBI may require the proposed acquirer to seek further RBI approval for subsequent acquisitions. Further, the RBI may, by passing an order, restrict any person holding more than 5% of our total voting rights from exercising voting rights in excess of 5%, if such person is deemed to be not fit and proper by the RBI. The aforementioned regulatory framework could adversely affect the liquidity and free transferability of our Equity Shares, and in turn have an adverse effect on the price of our Equity Shares.

**59. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees, are penalised under the Competition Act, our business may be adversely affected.

Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

It is difficult to predict the impact of the Competition Act on our growth and expansion strategies in the future. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or any enforcement proceedings initiated by the CCI or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, it may adversely affect our business, financial condition and results of operations.

**60. *The proposed new taxation system in India could adversely affect our business and the trading price of our Equity Shares.***

The Government has proposed two major reforms in Indian tax laws, namely the goods and services tax, and provisions relating to the General Anti-Avoidance Rule (the “GAAR”).

The goods and service tax was implemented on July 1, 2017 and replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance for banks. In respect of GAAR, the provisions came into effect on April 1, 2017. The GAAR provisions intend to catch arrangements declared as “impermissible avoidance arrangements”, which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests: (i) creates rights or obligations which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefits or a benefit under a tax treaty. As the taxation system is intended to undergo significant overhaul, its consequent effects on the banking system cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance, lead to an increased tax outflow and the trading price of our Equity Shares.

**61. *Any downgrading of India’s debt rating by a domestic or international rating agency could negatively impact our business and the price of our Equity Shares.***

Any adverse revisions to India’s credit ratings or of the countries where Subsidiaries are present or ratings of financing partners/lenders or geographies their its operations, by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

**62. *Statistical, industry and external financial data in this Letter of Offer may be incomplete or unreliable.***

We have not independently verified data obtained from industry publications and other external industry sources referred to in this Letter of Offer and, therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Discussions of matters, therefore, relating to India, its economy and the industries in which we currently operate, are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

The Issue Price represents a discount of approximately [●]% to the closing price of the Equity Shares of ₹ [●] per share on [●], 2020. Such discount, along with the number of Rights Equity Shares proposed to be issued, may result in an immediate decrease in the trading price of the Equity Shares. This decrease may continue after the completion of the Issue.

**63. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised or sold Rights Entitlements prior to the end of the Issue Closing Date will expire and become null and void, and shareholders will not receive any compensation for them. The proportionate ownership and voting interest in our Company of shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of Equity Shares that may be caused as a result of the Issue.

**64. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the Equity Share price. Factors affecting the volatility of the Share price, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the Equity Share price will have an adverse impact on the trading price of the Rights Entitlements. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

**65. *Investment in partly paid-up Equity Shares in this Issue is exposed to certain risks. The partly paid-up Equity Shares of our Company will not be traded with effect from the Call Record Date fixed for the determination of the Investors liable to pay at the subsequent calls, as determined by our Board or the Rights Issue Committee, at its sole discretion. The holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares till they are credited to the holders' account as fully paid-up. Further, until the subsistence of partly paid-up Equity Shares, we may not be able to undertake certain forms of equity capital raising.***

The Issue Price of Equity Shares of our Company is ₹ 1,257 per Rights Equity Share. Investors will have to pay ₹ 314.25 per Rights Equity Shares which constitutes 25% of the Issue Price on application and the balance ₹ 942.75 per Rights Equity Shares which constitutes 75% of the Issue Price on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion. Our Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the partly paid-up Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them.

If the investor fails to pay the balance amount after notice has been delivered by our Company, then any of our Rights Equity Shares in respect of which such notice has been given may, at any time thereafter, before payment of the call money and interest and expenses due in respect thereof, be forfeited. For details, see “*Terms of the Issue*” on page [●]. Such forfeiture shall include all dividends declared in respect of such forfeited Rights Equity Shares and actually paid before such forfeiture. Investors are only entitled to dividend in proportion to the amount paid up and the voting rights exercisable on a poll by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we

may not be able to raise the amount proposed under this Issue.

The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of Allottees to whom the notice for the final Call would be sent. With effect from the Call Record Date, trading in the partly paid-up Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. The holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares.

Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index.

Further, until the subsistence of partly paid-up Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues in terms of Regulation 62 of the SEBI ICDR Regulations. Similarly, an issuer making a further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited in terms of Regulation 104 of the SEBI ICDR Regulations. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

**66. *There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

**67. *Our Promoter and Promoter Group may not have the ability to control or influence the outcome of matters submitted to shareholders for approval.***

As at March 31, 2020, our Promoter and the Promoter Group collectively hold [●]% of the total equity share capital of the Company. As long as our Promoter and the Promoter Group do not hold the majority stake in the Company, they may not have the ability to control or influence the outcome of matters submitted to shareholders for approval, including (i) matters relating to sale of all or part of our business; (ii) mergers, acquisitions or disposals of assets; (iii) the distribution of dividends; (iv) appointment or removal of our directors or officers; and (v) our capital structure or financing. This could materially and adversely affect our results of operations, financial condition, and cash flows.

**68. *Non-receipt of complete Call Money may have an impact of a consequential shortfall in Net Proceeds.***

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board or the Rights Issue Committee. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may adversely affect this Issue and the business and financial conditions, operations and cash flows. For details, see "Objects of the Issue" on page [●].

**69. *We will not distribute this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 (together “**SEBI Rights Issue Circulars**”), our Company will send, only through email, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (the “**Issue Material**”) to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Accordingly, in case of overseas Eligible Equity Shareholders, the Issue Materials shall be sent to their email addresses if they have provided their Indian address to our Company. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of the Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue Materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties. Notwithstanding the foregoing, any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; or (ii) it is a U.S. QIB in the United States, and in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

**70. *After this Issue, the price of our Equity Shares may be volatile.***

The Issue Price will be determined by us in consultation with the Lead Manager, based on the Application Forms received in compliance with Chapter III of the SEBI ICDR Regulations, and it may not necessarily be indicative of the market price of our Equity Shares after this Issue is complete.

The price of our Equity Shares on the NSE and the BSE may fluctuate and/or decline after this Issue as a result of several factors, including:

- volatility in the Indian and the global securities market or in the Rupee’s value relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- the Equity Shares issued in the Issue being in the nature of partly paid-up shares, and associated liquidity risks;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in our business sector;
- adverse media reports about us or the sectors in which we operate;
- a comparatively less active or illiquid market for Equity Shares;
- changes in the estimates of our performance or recommendations by financial analysts;
- significant developments in India’s economic liberalization and deregulation policies;
- regulatory changes in the sectors in which we operate;

- significant developments in India's fiscal and environmental regulations; and
- any other political or economic factors.

There can be no assurance that an active trading market for our Equity Shares will be sustained after this Issue, or that the price at which our Equity Shares have historically traded will correspond to the price at which our Equity Shares are offered in this Issue or the price at which our Equity Shares will trade in the market subsequent to this Issue.

**71. *There may be less information available in the Indian securities markets than in more developed securities markets in other countries.***

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies. SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be, however, less publicly available information about Indian companies than is regularly made available by public companies in more developed countries, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

**72. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "*Objects of the Issue*" on page [•].

**73. *We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

**74. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("**STT**") was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹1,00,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital

gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

**75. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our shareholders than as a shareholder of a bank or corporate entity in another jurisdiction. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid. Therefore, the rights of holders of the Rights Equity Shares will not be *pari passu* with the rights of the other shareholders of our Company in case of non-payment of Call Money.

**76. *Any trading suspension at the BSE and/or the NSE may adversely affect the trading price of our Equity Shares.***

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. A closure of, or trading stoppage on, either of the BSE and the NSE could adversely affect the trading price of our Equity Shares. Historical trading prices, therefore, may not be indicative of the prices at which our Equity Shares will trade in the future.

**77. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**78. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in our Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**79. *You may not receive our Equity Shares that you subscribe in this Issue until 15 days after the date on which this Issue closes, which will subject you to market risk.***

Our Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the

depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that our Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**80. *The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks associated with payment gateways.***

For making an application in this Issue, the Registrar has instituted the R-WAP payment mechanism facility through which the Investors can access and submit the Application Form in electronic mode at a separate web based application platform of the Registrar, accessible at [●] and make online payment using their net banking from their own bank account thereat. For details, see “*Terms of the Issue – [●]*” on page [●]. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policy effectively to such payment mechanisms;
- keeping users’ data safe and free from security breaches; and
- effectively managing payment solutions logistics and technology infrastructure.

These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

**81. *The Rights Entitlements may not be credited into your demat account on time and you may not be able to trade such Rights Entitlements on the platform of the Stock Exchanges.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. The Rights Entitlements that you may be entitled to may not be credited into your demat account in a timely manner. In relation to the SEBI circular dated January 22, 2020, the Eligible Equity Shareholders can trade in such Rights Entitlements on the platform of the Stock Exchanges after the Issue Opening Date and such trading shall be closed at least four days prior to the Issue Closing Date. We will be one of the first companies in India to provide Rights Entitlements for trading pursuant to the SEBI circular dated January 22, 2020. We cannot assure that the Rights Entitlements allocated to you will be credited to your demat account in a timely manner or at all, which will impact your ability to trade in the Rights Entitlements.

**82. *We have evolved a mechanism for credit of the Rights Equity Shares in respect of the Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date. However, this mechanism may entail a risk that the sale of such shares by the Company on the open market subsequently may not be at a price acceptable to such shareholders. Further, the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date (*i.e.*, on or before [●]) to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).



In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form, have paid the Application Money and have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat escrow account to be opened by our Company. Within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-certified PAN and self-certified client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery. The Registrar shall, after verifying the details of such demat account, transfer the Rights Equity Shares from the demat escrow account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, the Registrar (as an escrow agent on behalf of our Company and upon instructions of our Company) shall conduct a sale of such Rights Equity Shares lying in the demat escrow account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of applicable taxes and administrative charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, the Registrar shall issue cheques or demand drafts to such Eligible Equity Shareholders to remit such proceeds. Such Rights Equity Shares may be sold over such period of time as may be required depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of applicable taxes and administrative charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

Further, if at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

Further, the Rights Entitlements on the Equity Shares, the ownership of which is currently under dispute, including any court proceedings and/ or currently under transmission or are held in a demat suspense account pursuant to the Regulation 39 of the SEBI Listing Regulations or are held in the account of IEPF authority shall be credited in a suspense escrow demat account opened by our Company pending resolution of the dispute / completion of the transmission. On submission of such documents / records confirming the legal and beneficial ownership of the Equity Shares with regard to these cases, to the satisfaction of our Company, not later than two working days prior to the Issue Closing Date, our Company shall credit the Rights Entitlements on such Equity Shares to demat account of the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares with respect to these Rights Entitlements before the Issue Closing Date at the Issue Price as adjusted for any bonus shares, consolidation or split of shares (as may be applicable).

**83. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

**84. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our Company, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the

pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements, or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**85. *The Rights Entitlement and Rights Equity Shares cannot be freely resold in the United States.***

The offering and delivery of the Rights Equity Shares to, and the offering and acquisition of the Rights Entitlement and Rights Equity Shares in the United States to and by certain persons who are QIBs, is being made in reliance on an exemption from the registration requirements of the US Securities Act. None of the Rights Entitlement or Rights Equity Shares has been, or will be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs, and who are acquiring the Rights Entitlement and/or Rights Equity Shares in the Issue pursuant to an exemption from the registration requirements of the US Securities Act, should note that the Rights Entitlement and Rights Equity Shares may not be freely resold or transferred in the United States. The Rights Entitlement and Rights Equity Shares may not be resold, renounced, pledged, or otherwise transferred or delivered within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

**86. *Overseas shareholders may not be able to participate in the Company's future rights offerings or certain other equity issues.***

If the Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, the Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders.

For instance, the Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless:

- a registration statement is in effect, if a registration statement under the US Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or
- the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the US Securities Act.

The Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

**87. *Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**88. *We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. investors of our Equity Shares.***

We would be classified as a passive foreign investment company (“PFIC”) for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (ii) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Based on the value of our assets and the composition of our income, assets and operations, we believe we were not a PFIC for the taxable year ending on March 31, 2020. However, a separate determination must be made each year as to our Company’s PFIC status. Moreover, the PFIC determination depends, among other things, our market capitalization, which could fluctuate significantly. Accordingly, it is possible that we may become a PFIC for the current taxable year or future years. There will likely be certain adverse consequences to U.S. investors under United States tax laws if we were to be a PFIC in the current or any future taxable year in which such U.S. investors hold Equity Shares. In addition, in the event we are treated as a PFIC, U.S. investors will be subject to certain U.S. Internal Revenue Service information reporting obligations. U.S. investors should consult its tax advisor on this matter.

## SECTION III: INTRODUCTION

### THE ISSUE

This Issue has been authorised by way of a resolution dated April 30, 2020, passed by our Board, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The following is a summary of the Issue and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section “*Terms of the Issue*” on page [●].

<b>Rights Equity Shares being offered by our Company</b>	Up to 42,26,26,894 Rights Equity Shares
<b>Rights Entitlement</b>	1 (one) Rights Equity Share for every 15 Equity Shares held on the Record Date
<b>Record Date</b>	[●]
<b>Issue Price</b>	₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share)  On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.
<b>Face Value per Rights Equity Share</b>	₹ 10
<b>Dividend</b>	Such dividend as may be recommended by our Board and declared by our Shareholders, as per applicable law.
<b>Issue Size</b>	Up to ₹ 53,125.00 crore
<b>Equity Shares subscribed, paid-up and outstanding prior to the Issue</b>	[6,33,92,67,510] Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)</b>	[●] Equity Shares
<b>Security Codes for our Equity Shares, Rights Equity Shares and Rights Entitlements</b>	ISIN: INE002A01018 BSE: 500325 NSE: RELIANCE ISIN for Rights Equity Shares: [●] ISIN for Rights Entitlements: [●]
<b>Terms of the Issue</b>	See “ <i>Terms of the Issue</i> ” on page [●]
<b>Use of Issue Proceeds</b>	See “ <i>Objects of the Issue</i> ” on page [●]

*\*For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (one) Rights Equity Share or is not in multiples of 15, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.*

#### Terms of payment

Due Date	Amount
<i>For issue of up to 42,26,26,894 Rights Equity Shares</i>	
On Application in this Issue	₹ 314.25 per Rights Equity Share, which constitutes 25% of the Issue Price of ₹ 1,257 per Rights Equity Share.
On Call (in one or more calls)	₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price of ₹ 1,257 per Equity Share, which will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Financial Statements. Our summary financial information presented below, is in Rupees/ Rupees Crore and should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in the section, “Financial Information” on page [●].

### Audited Consolidated Statement of Profit & Loss

(Amount in ₹ crore)

Particulars	Year Ended March 31, 2020
<b>Income</b>	
Value of Sales & Services (Revenue)	659,205
Less: GST Recovered	47,560
<b>Revenue from Operations</b>	<b>611,645</b>
Other Income	13,956
<b>Total Income</b>	<b>625,601</b>
<b>Expenses</b>	
Cost of Materials Consumed	260,621
Purchase of Stock-in-Trade	149,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,048)
Excise Duty	14,902
Employee Benefit Expense	14,075
Finance Costs	22,027
Depreciation / Amortisation and Depletion Expense	22,203
Other Expenses	89,211
<b>Total Expenses</b>	<b>567,658</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>57,943</b>
Share of Profit/(Loss) of Associates and Joint Ventures	107
<b>Profit Before Exceptional Item and Tax</b>	<b>58,050</b>
Exceptional Item	(4,444)
<b>Profit Before Tax*</b>	<b>53,606</b>
<b>Tax Expenses*</b>	
Current Tax	8,630
Deferred Tax	5,096
<b>Profit for the Year</b>	<b>39,880</b>
<b>Other Comprehensive Income (OCI)</b>	
i) Items that will not be reclassified to Profit or Loss	22,286
ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1,088)
iii) Items that will be reclassified to Profit or Loss	(7,085)
iv) Income tax relating to items that will be reclassified to Profit or Loss	1,180
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>15,293</b>
<b>Total Comprehensive Income for the Period</b>	<b>55,173</b>
<b>Net Profit attributable to :</b>	
a) Owners of the Company	39,354

Particulars	Year Ended March 31, 2020
b) Non-Controlling Interest	526
<b>Other Comprehensive Income attributable to:</b>	
a) Owners of the Company	15,311
b) Non-Controlling Interest	(18)
<b>Total Comprehensive Income attributable to:</b>	
a) Owners of the Company	54,665
b) Non-Controlling Interest	508
<b>Earnings per equity share (Face Value of Rs. 10/-)</b>	
a.1) Basic (in Rs.) – Before Exceptional Items	70.66
a.2) Basic (in Rs.) – After Exceptional Items	63.49
b.1) Diluted (in Rs.) – Before Exceptional Items	70.66
b.2) Diluted (in Rs.) – After Exceptional Items	63.49

**Audited Consolidated Balance Sheet**
*(Amount in ₹ crore)*

<b>Particulars</b>	<b>As at March 31, 2020</b>
<b>ASSETS</b>	
<b>Non-current Assets</b>	
Property, Plant and Equipment	435,920
Capital Work-in-Progress	59,096
Goodwill	10,259
Other Intangible Assets	86,479
Intangible Assets Under Development	50,010
Financial Assets	
Investments	203,852
Loans	21,732
Deferred Tax Assets (Net)	2,900
Other Non-Current Assets	37,407
<b>Total Non-Current Assets</b>	<b>907,655</b>
<b>Current Assets</b>	
Inventories	73,903
Financial Assets	
Investments	72,915
Trade Receivables	19,656
Cash and Cash Equivalents	30,920
Loans	669
Other Financial Assets	27,434
Other Current Assets	32,763
<b>Total Current Assets</b>	<b>258,260</b>
<b>Assets Held for Sale</b>	<b>-</b>
<b>Total Assets</b>	<b>1,165,915</b>
<b>EQUITIES AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	6,339
Other Equity	446,992
Non-Controlling Interest	8,016
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
Financial Liabilities	
Borrowings	197,631
Other Financial Liabilities	18,804
Deferred Payment Liabilities	18,839
Provisions	1,790
Deferred Tax Liabilities (Net)	54,123
Other Non-Current Liabilities	465
<b>Total Non-Current Liabilities</b>	<b>291,652</b>
<b>Current Liabilities</b>	
Financial Liabilities	
Borrowings	93,786
Trade Payables	96,799
Other Financial Liabilities	144,778
Other Current Liabilities	75,663
Provisions	1,890
<b>Total Current Liabilities</b>	<b>412,916</b>
<b>Liabilities directly associated with Assets held for Sale</b>	<b>-</b>
<b>Total Liabilities</b>	<b>704,568</b>
<b>Total Equity and Liabilities</b>	<b>1,165,915</b>

# Audited Consolidated Cash Flow Statement

(Amount in ₹ crore)

Particulars		Year Ended March 31, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	<b>Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)</b>	<b>53,606</b>
	Adjusted for:	
	Share of (Profit)/Loss of Associates and Joint Ventures	(107)
	Loss on Buy back of debentures	60
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247
	Depreciation / Amortisation and Depletion Expense	22,203
	Effect of Exchange Rate Change	107
	(Profit)/Loss on Divestment of Stake	11
	Net Gain on Financial Assets <sup>#</sup>	(2,076)
	Tax on Exceptional Item	(948)
	Dividend Income <sup>#</sup>	(110)
	Interest Income <sup>#</sup>	(10,317)
	Finance Costs <sup>#</sup>	21,880
	<b>Operating Profit before Working Capital Changes</b>	<b>84,556</b>
	Adjusted for:	
	Trade and Other Receivables	(9,804)
	Inventories	(6,342)
	Trade and Other Payables	38,050
	<b>Cash Generated from Operations</b>	<b>106,460</b>
	Taxes Paid (Net)	(8,386)
	<b>Net Cash Flow from Operating Activities</b>	<b>98,074</b>
<b>B.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964
	Purchase of Other Investments	(1,159,270)
	Proceeds from Sale of Financial Assets (including advance received)	1,173,330



Particulars		Year Ended March 31, 2020
	Upfront Fibre Payment	(16,439)
	Net Cash Flow for Other Financial Assets	650
	Interest Income	1,477
	Dividend Income from Associates	18
	Dividend Income from Others	70
	<b>Net Cash Flow used in Investing Activities</b>	<b>(75,717)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	Proceeds from Issue of Equity Share Capital	18
	Proceeds from Issue of Share Capital to Non-Controlling Interest/Compulsorily Convertible Debentures	111
	Share Application Money	1
	Payment of Lease Liabilities	(1,062)
	Proceeds from Borrowing - Non-Current	28,665
	Repayment of Borrowing - Non-Current	(18,179)
	Borrowing - Current (Net)	25,095
	Deferred Payment Liabilities	(1,370)
	Movement in Deposits	(2,720)
	Dividend Paid (including Dividend Distribution Tax)	(4,592)
	Interest Paid	(28,508)
	<b>Net Cash (used in) / from Financing Activities</b>	<b>(2,541)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>19,816</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>11,081</b>
	<b>Add: Upon addition of Subsidiaries</b>	<b>23</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>30,920</b>
#Other than Financial Services Segment		

## GENERAL INFORMATION

Our Company was originally incorporated as “Mynylon Limited” in the State of Karnataka, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka, located at Bangalore, and obtained the certificate of commencement of business on January 28, 1976. Subsequently, the name of our Company was changed to “Reliance Textile Industries Limited” and a fresh certificate of incorporation consequent on change of name dated March 11, 1977, was issued by the Registrar of Companies, Karnataka, located at Bangalore. Thereafter, the name of our Company was further changed to “Reliance Industries Limited” and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra, located at Mumbai. For details, see “*History and Corporate Structure*” on page [●].

### Registered and Corporate Office, CIN and Registration Number of our Company

#### Reliance Industries Limited

3<sup>rd</sup> Floor, Maker Chamber IV  
222, Nariman Point  
Mumbai 400 021  
Maharashtra  
CIN: L17110MH1973PLC019786  
Registration Number: 019786

### Address of the Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies  
100, Everest  
Marine Drive  
Mumbai 400 002  
Maharashtra

### Board of Directors

The following table sets out the details of our Board as of the date of this Letter of Offer:

Name	Designation	DIN	Address
Shri Mukesh D. Ambani	Chairman and Managing Director	00001695	39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.
Shri Nikhil R. Meswani	Executive Director	00001620	242 Rambha, 24 <sup>th</sup> Floor, Napeansea Road, Mumbai 400 006, Maharashtra.
Shri Hital R. Meswani	Executive Director	00001623	Flat C-23/24, New Woodland Co-op Hsc Ltd, Dr. G Deshmukh Marg, Mumbai 400 026, Maharashtra.
Shri P.M.S. Prasad	Executive Director	00012144	92-93, Bakhtawar, 22 Narayan Dabholkar Road, Mumbai 400 006, Maharashtra.
Shri Pawan Kumar Kapil	Executive Director	02460200	Bungalow No. 12, Sector – 5, Reliance Greens, Motikhavdi, Jamnagar 361 142, Gujarat.
Shri K.V. Chowdary	Non-Executive Director	08485334	Flat No. Teja 511, My Home Navadweepa, Madhapur, K.V. Ranga Reddy, Hyderabad 500 081, Telangana.
Smt. Nita M. Ambani	Non-Executive Non-Independent Director	03115198	39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.
Shri Yogendra P. Trivedi	Independent Director	00001879	Mistry Manor, Flat No. 14, 62A, Nepean Sea Road, Mumbai 400 006, Maharashtra.
Prof. Dipak C. Jain	Independent Director	00228513	915, Hamlin Street, Evanston, Illinois 60201, USA.
Dr. Raghunath A. Mashelkar	Independent Director	00074119	D/4, Varsha Park, Raghunath Bungalow, Baner Road, Baner, Pune 411 045, Maharashtra.
Shri Adil Zainulbhai	Independent Director	06646490	The Imperial Apartment, Flat No. 4701, B B

Name	Designation	DIN	Address
			Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra.
Shri Raminder Singh Gujral	Independent Director	07175393	Flat No. 109, Sector 10A, Chandigarh 160 011.
Dr. Shumeet Banerji	Independent Director	02787784	43, Alma Square, London NW89PY, UK.
Smt. Arundhati Bhattacharya	Independent Director	02011213	Flat No. 1401, 14 <sup>th</sup> Floor, C Wing, Lodha Bellissimo, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra.

#### Group Company Secretary and Chief Compliance Officer

##### Shri K. Sethuraman

3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai 400 021  
Maharashtra  
Telephone: +91 (22) 3555 5000  
E mail: K.Sethuraman@ril.com

#### Joint Company Secretary and Compliance Officer

##### Smt. Savithri Parekh

3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai 400 021  
Maharashtra  
Telephone: +91 (22) 3555 5000  
E mail: savithri.parekh@ril.com

#### Lead Managers to the Issue

<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Telephone: +91 (22) 6630 3030 E mail: ril.rights@jmfl.com Investor Grievance E mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri Website: www.jmfl.com SEBI Registration No.: INM000010361	<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Telephone: +91 (22) 4336 0000 E mail: ril.rights@kotak.com Investor Grievance E mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704
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**The Lead Managers will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.**

#### Domestic Legal Counsel to our Company

##### AZB & Partners

AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
Telephone: +91 (22) 6639 6880

Plot No. A8, Sector 4  
Noida 201 301  
India  
Telephone: +91 (120) 417 9999

#### Domestic Legal Counsel to the Lead Managers

##### Khaitan & Co

One Indiabulls Centre

10<sup>th</sup> and 13<sup>th</sup> Floor, Tower 1  
841, Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India  
Telephone: +91 (22) 6636 5000

#### **International Legal Counsel to the Lead Managers**

Latham & Watkins LLP  
9, Raffles Place  
#42-02, Republic Plaza  
Singapore 048619  
Telephone: +65 6536 1161

#### **Statutory Auditors of our Company**

##### **S R B C & CO LLP, Chartered Accountants**

12<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West), Mumbai 400 028  
Telephone: +91 (22) 6192 0000  
E mail: [●]  
Firm Registration no: 324982E/E300003  
Peer Review Certificate Number: [●]

##### **D T S & Associates LLP, Chartered Accountants**

Suite # 1306 1307, Lodha Supremus  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Telephone: + 91 (22) 4945 4050  
E mail: [●]  
Firm Registration no: 142412W/ W100595  
Peer Review Certificate Number: [●]

#### **Registrar to the Issue**

##### **KFIN Technologies Private Limited**

*(formerly known as “Karvy Fintech Private Limited”)*

Plot No 31 and 32, Tower B, Selenium  
Gachibowli, Hyderabad 500 032  
Telephone: +91 (40) 67162222  
E mail: ril.rights@kfintech.com  
Investor Grievance E mail: einward.ris@kfintech.com  
Contact Person: M Murali Krishna  
Website: www.kfintech.com  
SEBI Registration No.: INR000000221

Investors may contact the Registrar or our Group Company Secretary and Chief Compliance Officer or our Joint Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” on page [●].

#### **Experts**

Our Company has received consent from its Statutory Auditors, S R B C & CO LLP, Chartered Accountants, and D T S & Associates LLP, Chartered Accountants, through their letters dated [●] and [●], respectively, to

include their names in this Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the Financial Statements; and (ii) the statement of special tax benefits, respectively, and such consent has not been withdrawn as of the date of this Letter of Offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the US Securities Act.

### **Banker(s) to the Issue**

[Name]

[Address]

Telephone: [•]

E mail: [•]

Contact Person: [•]

Website: [•]

### **Bankers to our Company**

#### **HDFC Bank Limited**

Corporate Banking, Unit No. 401 & 402  
4th Floor, Tower B, Peninsula Business Park  
Lower Parel, Mumbai 400013  
Telephone: 9310590166/022 33958108  
E mail: aastha.kharia@hdfcbank.com  
Contact Person: Aastha Kharia  
Website: www.hdfcbank.com

#### **Axis Bank Ltd**

Sir P.M. Road, Jeevan Prakash Building  
Fort, Mumbai 400001  
Telephone: 9167000042  
E mail: Fort.Operationshead@axisbank.com/Fort.Branchhead@axisbank.com  
Contact Person: Mehdiali Fatteh  
Website: www.axisbank.com

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above mentioned link or any such other website as may be prescribed by SEBI from time to time.

### **Issue Schedule**

Last Date for credit of Rights Entitlements to the demat account of Eligible Equity Shareholders in dematerialized form:	[•]
Issue Opening Date:	[•]
Closure of trading of Rights Entitlements on Stock Exchanges/ Last Date for renunciation:	[•]
Last Date for receipt of demat account details by our Company or Registrar to the Issue, as the case may be, from Eligible Equity Shareholders who held Equity Shares in physical form on Record Date:	[•]
Issue Closing Date*:	[•]
Date of Allotment (on or about):	[•]
Date of credit (on or about):	[•]
Date of listing (on or about):	[•]

*\* Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of application shall be permitted by any Applicant after the Issue Closing Date.*

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Managers or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting application, see “*Terms of the Issue*” on page [●].

### **Credit Rating**

As this Issue is of Equity Shares, there is no requirement of credit rating for this Issue.

### **Debenture Trustee**

As this Issue is of Equity Shares, the appointment of a debenture trustee is not required.

### **Monitoring Agency**

Our Company has appointed [●] as the monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of Net Proceeds. The details of the Monitoring Agency are as follows:

[Name]

[Address]

Telephone: [●]

E mail: [●]

### **Inter se allocation of responsibilities of the Lead Managers**

The Lead Managers to the Issue shall be responsible for the following activities relating to co-ordination and other activities in relation to the Issue:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.	[●]	[●]
2.	Coordination for drafting and design of the Letter of Offer as per the SEBI Regulations, Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.	[●]	[●]
3.	Drafting and design of the Abridged Letter of Offer, etc. and memorandum containing salient features of the Letter of Offer.	[●]	[●]
4.	Selection of various agencies connected with this Issue, namely Registrar, printers and Monitoring Agency and coordination of execution of related agreements.	[●]	[●]
5.	Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, corporate films, etc.	[●]	[●]
6.	Formulating and coordination of international marketing strategy.	[●]	[●]
7.	Formulating and coordination of domestic marketing strategy.	[●]	[●]
8.	Formulating and coordination of retail marketing strategy.	[●]	[●]
9.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising the Company about the closure of this Issue, finalization of the Basis of Allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and coordination for underwriting arrangement, if any.	[●]	[●]

### **Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilised have been financially appraised by any banks or financial institution or any other independent agency.

### **Minimum Subscription**

Pursuant to the SEBI Circular dated April 21, 2020, bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 granting relaxations from certain provisions of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 75% of the Issue Size, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. However, if our Company receives subscription between 75% to 90%, of the Issue Size, at least 75% of the Issue Size shall be utilized for the Objects of this Issue other than general corporate purpose. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (*i.e.*, 15 days after the Issue Closing Date), or such other period as prescribed by applicable law, our Company shall pay interest for the delayed period, at rates prescribed under the Companies Act.

Further, our Promoter and Promoter Group have confirmed that they will, subscribe to all the unsubscribed portion in the Issue, subject to the aggregate shareholding of our Promoter and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

### **Underwriting**

This Issue is not underwritten.

### **Filing**

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously, file a copy of this Letter of Offer with SEBI at its office located at SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, and] through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and in accordance with the SEBI ICDR Regulations, as applicable.

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is as provided below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Issue Price
1	<b>AUTHORISED SHARE CAPITAL</b>		
	14,00,00,00,000 Equity Shares of ₹10 each	1,40,00,00,00,000	N.A.
	1,00,00,00,000 preference shares of ₹10 each	10,00,00,00,000	N.A.
2	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THIS ISSUE</b>		
	[6,33,94,03,411] Equity Shares of ₹10 each	[63,39,40,34,110]	N.A.
3	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER<sup>(1)</sup></b>		
	Up to [42,26,33,253] Rights Equity Shares, each at a premium of ₹ 1,247.00 per Rights Equity Share, i.e., at a price of ₹ 1,257.00 per Rights Equity Share <sup>(4)</sup>	[4,22,63,32,530]	[5,31,24,99,99,021]
4	<b>ISSUED CAPITAL AFTER THIS ISSUE<sup>(2)</sup></b>		
	[●] Equity Shares of ₹10 each	[●]	N.A.
	<b>SUBSCRIBED AND PAID-UP CAPITAL AFTER THIS ISSUE</b>		
	[6,33,94,03,411] fully paid-up Equity Shares	[63,39,40,34,110]	N.A.
	[42,26,33,253] partly paid-up equity shares	[4,22,63,32,530]	N.A.
<b>SECURITIES PREMIUM ACCOUNT</b>			
	Before this Issue		₹ [●]
	After this Issue <sup>(3)</sup>		[●]*
	After all the calls are made in respect of Rights Equity Shares <sup>(5)</sup>		[●]*

<sup>(1)</sup> This Issue has been authorised by a resolution passed by our Board at its meeting held on April 30, 2020, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

<sup>(2)</sup> Assuming full subscription for and Allotment of the Rights Entitlements. Please note that the Payment Method and the right to call up the remaining paid-up capital in one or more calls will be, as determined by the Board or the Rights Issue Committee, at their sole discretion.

<sup>(3)</sup> Assuming full subscription and full payment of Application money for Rights Equity Shares.

<sup>(4)</sup> On Application, investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per equity share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee of the Board, at its sole discretion.

<sup>(5)</sup> Assuming full payment of all calls by holders of Rights Equity Shares.

\* Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue expenses.

### Notes to the Capital Structure

#### 1. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

- (i) The shareholding pattern of our Company as on March 31, 2020, is as follows: [●]
- (ii) Statement showing shareholding pattern of the Promoter and Promoter Group as on March 31, 2020 is as follows: [●]
- (iii) Statement showing shareholding pattern of the public shareholders as on March 31, 2020 is as follows: [●]
- (iv) Statement showing shareholding pattern of the non-Promoter and non-public shareholder as on March 31, 2020 is as follows: [●]
- (v) Details of disclosure made by the trading members holding 1% or more of the total no. of shares of our Company as on March 31, 2020 is as follows: [●]
- (vi) Statement showing details of significant beneficial owners as on March 31, 2020 is as follows:



[●]

2. Except as disclosed below, no Equity Shares have been acquired by our Promoter or our Promoter Group in the last one year immediately preceding the date of this Letter of Offer:

Name of the Promoter /Promoter Group	Date of the Transaction	Number of Equity Shares acquired	Price per Equity Share (in ₹)	Nature of Transaction
<b>Promoter</b>				
Shri Mukesh D. Ambani	March 27, 2020	2,68,308	1,077.00	Inter-se transfer on the block deal window of BSE
<b>Promoter group</b>				
Smt. Isha M. Ambani	March 27, 2020	7,71,220	1,077.00	Inter-se transfer on the block deal window of BSE
Shri Akash M. Ambani	March 27, 2020	7,73,620	1,077.00	Inter-se transfer on the block deal window of BSE
Shri Anant M. Ambani	March 27, 2020	73,00,000	1,056.00	Inter-se transfer on the block deal window of BSE
Smt. Nita M. Ambani	March 27, 2020	7,03,708	1,077.00	Inter-se transfer on the block deal window of BSE
Tattvam Enterprises LLP	March 27, 2020	7,67,35,388	1,056.00	Inter-se transfer on the block deal window of BSE
Samarjit Enterprises LLP	March 25, 2020	11,60,81,170	949.50	Inter-se transfer on the block deal window of BSE
Reliance Services and Holdings Limited	September 13, 2019	17,18,82,820	NA	Scheme of arrangement *

\*Acquisition of 17,18,82,820 Equity Shares of our Company by Reliance Services and Holdings Limited pursuant to the order passed on September 5, 2019 by the National Company Law Tribunal, Ahmedabad, approving the scheme of arrangement inter-alia involving the merger of Reliance Polyolefins Limited, Reliance Energy and Project Development Limited, Reliance Chemicals Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Universal Enterprises Limited, and Reliance World Trade Private Limited into Reliance Services and Holdings Limited, with effect from September 13, 2019.

3. No Equity Shares held by our Promoter or our Promoter Group have been locked-in, pledged or encumbered as of the date of this Letter of Offer

4. **Details of options and convertible securities outstanding as on the date of this Letter of Offer**

Except as provided below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

**Employees Stock Option Scheme - 2006**

Our Company, pursuant to our erstwhile Employee Stock Compensation Committee resolution dated March 16, 2007 and our shareholders' resolution dated June 27, 2006 approved the "Employees Stock Option Scheme - 2006" ("ESOS 2006") which came into effect on March 16, 2007. Pursuant to the resolution dated July 26, 2017 passed by the Human Resources, Nomination and Remuneration Committee ("HRNRC") it was decided to withdraw the ESOS 2006, upon implementation of ESOS 2017, however the options granted under ESOS 2006, which are in force continue to be governed by ESOS 2006. In terms of the ESOS 2006, there shall be a minimum period of 1 (one) year between the grant of options and vesting of options. The options would vest over a maximum period of 7 (seven) years or such other period as may be decided by the HRNRC from the date of grant based on specified criteria.

The details with respect to ESOS 2006 are set forth below as on the date of this Letter of Offer:

Particulars	Number of options
Total number of options	27,87,01,608
Options granted	[●]
Options vested	[●]

Particulars	Number of options
Options exercised	[●]
Options cancelled / lapsed / forfeited	[●]
Total options outstanding	[●]

#### Employees Stock Option Scheme - 2017

Our Company, pursuant to HRNRC resolution dated July 26, 2017 and our shareholders' vide special resolution passed by way of a postal ballot dated September 1, 2017 approved the 'Reliance Industries Limited Employees' Stock Option Scheme 2017' for employees of our Company and for employees of the subsidiaries of our Company ("ESOS 2017") with a limit to grant 6,33,19,568 options (which will be adjusted for any future bonus issue of shares or stock split or consolidation of shares and also may further be adjusted at the discretion of our Board for any corporate action). No grants have been made under ESOS 2017 as on the date of this Letter of Offer.

#### 5. Subscription to this Issue by our Promoter and Promoter Group

Our Promoter and Promoter Group, by way of their letters dated [●] and [●], respectively (the "Promoter and Promoter Group Letters"), have confirmed to subscribe, to the full extent of their respective Rights Entitlements and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoter and members of our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to this Issue.

6. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹[1,234.10] per Equity Share.
7. Global Depositary Shares ("GDSs") representing Shares of our Company are currently listed on the Luxembourg Stock Exchange. The GDSs are issued under the amended and restated deposit agreement dated as of February 23, 1994 (the "Deposit Agreement") entered into between our Company, The Bank of New York Mellon, as depositary (the "GDS Depositary") and the holders and beneficial owners of GDSs.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be partly paid-up. For details on the terms of this Issue, see "Terms of the Issue" on page [●].
9. At any given time, there shall be only one denomination of the Equity Shares.
10. **Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital**

The table below sets forth details of Shareholders holding more than 1% of the issued and paid-up Equity Share capital of our Company, as on April 30, 2020:

Sr.No	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Srichakra Commercials LLP	68,88,95,274	10.87
2.	Karuna Commercials LLP	50,81,66,996	8.02
3.	Devarshi Commercials LLP	50,81,66,996	8.02
4.	Tattvam Enterprises LLP	50,81,66,996	8.02
5.	Life Insurance Corporation of India	37,18,05,415	5.87
6.	Reliance Industries Holding Private Ltd	25,75,37,726	4.06

Sr.No	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Shares held (%)
7.	Petroleum Trust (through trustees for sole beneficiary- M/S Reliance Industrial Investments and Holdings Limited.)	24,09,42,006	3.80
8.	Europacific Growth Fund	18,89,70,403	2.98
9.	Reliance Services and Holdings Limited (A company controlled by Petroleum Trust, sole beneficiary of which is M/S. Reliance Industrial Investments and Holdings Limited.)	17,18,82,820	2.71
10.	The Bank of New York Mellon	15,41,54,534	2.43
11.	Samarjit Enterprises LLP	11,60,81,370	1.83
12.	SBI Mutual Funds	8,40,53,440	1.33
13.	Government of Singapore	7,58,05,386	1.20
<b>Total</b>		<b>387,46,29,362</b>	<b>61.12</b>

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. Repayment/ prepayment of all or a portion of certain borrowings availed by our Company; and
2. General corporate purposes.

The objects, as stated in our Memorandum of Association, enables our Company to undertake (i) our existing activities; (ii) the activities for which the funds are being raised by our Company through this Issue; and (iii) the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds, were utilized.

### Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(In ₹ crore)	
Particulars	Amount
Gross Proceeds from this Issue*	53,125
<u>Less:</u> Estimated Issue related expenses	●
Net Proceeds	●

\*Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares.

### Requirement of funds and utilisation of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the table below:

(In ₹ crore)	
Particulars	Amount
Repayment/ prepayment of all or a portion of certain borrowings availed by our Company	●
General corporate purposes*	13,281
<b>Total Net Proceeds</b>	<b>53,125</b>

\* Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Directors, key managerial personnel, as identified by our Company or group companies.

### Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities or interest rate fluctuations. We intend to finance the abovementioned objects from the Net Proceeds. Accordingly, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue. Further, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject to timing of making subsequent calls (one or more) in the future, as determined by our Board or the Rights Issue Committee, at its sole discretion, with respect to the Rights Equity Shares for the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

### Details of the objects of this Issue

The details in relation to objects of this Issue are set forth herein below.

1. *Repayment/ prepayment of all or a portion of certain borrowings availed by our Company*

Our Company has entered into various financing arrangements including borrowings in the form of term loans, external commercial borrowings, export credit loans, foreign currency bonds, rupee bonds, non-convertible debentures, buyers credit, working capital demand loans, commercial papers and CBLO and REPO loans. These arrangements include a mix of secured and unsecured loans.

Our Company proposes to utilize an aggregate amount of ₹ [●] crore from the Net Proceeds towards full or partial repayment/ prepayment of certain borrowings availed by us. However, given that our Company is raising only 25% of the Gross Proceeds on Application, with the balance being raised in subsequent Calls (the timing of which shall be determined by our Board [or the Rights Issue Committee,] at its sole discretion), our Company full or partial repayment / prepayment of certain borrowings availed by us. However and given that the Company is on application raising only 25% of the Gross Proceeds with the balance being raised in subsequent Calls, our Company retains the rights to utilize the Net Proceeds to repay / prepay in full or in part the borrowings identified hereinbelow including any refinancing undertaken by our Company to repay / prepay these borrowings as well as repay / prepay any other existing or fresh borrowings taken by our Company or our Subsidiaries.

If our Company repays or prepays any borrowings of a subsidiary, our Board will at such time, at its discretion, decide the mode of investment in such subsidiary, which may be made by way of an investment through equity, debt or equity linked instruments.

The repayment/ prepayment of loans availed of by our Company or Subsidiaries by utilizing the Net Proceeds will, at a consolidated level, help reduce our outstanding indebtedness, debt-servicing costs and improve our debt to equity ratio.

Our Company proposes to repay / prepay either fully or partly any of the following borrowings including combination thereof, subject to terms and conditions stated above:

Sr. No.	Nature of facility	Amount outstanding as on March 31, 2020 (in ₹ crore)	Purpose of the facility*
1.	Commercial papers issued by our Company	16,350	No specified purpose
2.	Non-convertible debentures issued by our Company	36,213	General corporate purpose, refinancing of existing borrowings and any other purpose in the ordinary course of business and capital expenditure
	<b>Total</b>	<b>52,563</b>	

\*[●], Chartered Accountants, pursuant to their certificate dated [●] have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

The aforementioned commercial papers issued by our Company are spread across 20 series with unique ISINs and represent all of our Company's outstanding commercial papers as of March 31, 2020. These commercial papers shall mature before the end of the Fiscal 2021.

The afore-mentioned unsecured non-convertible debentures ("NCDs") issued by our Company are spread across 12 series with unique ISINs, a summary of which is provided below:

Sr. No.	Name of instrument	ISIN	Amount outstanding as on March 31, 2020 (in ₹ crore)	Redemption	Purpose of the facility	Maturity Date
1.	PPD – A	INE002A08476	5,000	Our Company can from time to time, without the consent from the debenture holders or trustee, prior to the redemption date, purchase	Refinancing of existing borrowings and for other purpose in the ordinary course of business.	August 31, 2022
2.	PPD – B	INE002A08484	2,500			September 16, 2020
3.	PPD – C	INE002A08492	2,500			September 4, 2020
4.	PPD – D	INE002A08500	5,000			November 8, 2022
5.	PPD – E	INE002A08518	2,500			December

Sr. No.	Name of instrument	ISIN	Amount outstanding as on March 31, 2020 (in ₹ crore)	Redemption	Purpose of the facility	Maturity Date
6.	PPD – F	INE002A08526	2,500	the outstanding NCDs under a series in part (on a pro-rata basis or otherwise), or full, at discount, at par or at premium in the open market or otherwise. These NCDs, can be cancelled, held or resold at any price deemed fit by our Company. This right to purchase is not a call option, can be exercised multiple times, without applicability of any minimum amount or price.		14, 2020
7.	PPD – G	INE002A08534	3,143			December 24, 2020
8.	PPD – H	INE002A08542	2,655			October 17, 2028
9.	PPD – IA	INE002A08583	1,000			November 9, 2028
10.	PPD – IB	INE002A08567	2,415			December 11, 2028
11.	PPD – J	INE002A08575	7,000			December 11, 2028
						March 8, 2022
	<b>Total</b>		<b>36,213</b>			

## 2. General corporate purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) capital expenditure; (iii) working capital requirements; (iv) repayment/ prepayment of loans; (v) servicing of borrowings including payment of interest; (vi) meeting of exigencies which our Company may face in the course of any business; (vii) brand building and other marketing expenses; and (viii) any other purpose as permitted by applicable laws.

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

### Deployment of funds

As described earlier, our Company shall raise 25% of the Gross Proceeds on Application with balance monies being raised in subsequent Calls to be made by our Company from time to time. The following table provides for the proposed deployment of funds to be raised at Application.

(In ₹ crore)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Proposed Schedule for deployment of the Net Proceeds
			Fiscal 2021
1.	Repayment/ prepayment of all or a portion of certain borrowings availed by our Company	[●]	[●]
2.	General corporate purposes	13,281	13,281
<b>Total</b>		[●]	[●]

The above-stated proposed deployment of funds for repayment/ prepayment of loans and general corporate purposes from the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. In the event, our Company does not utilize the monies stated herein above in the current Fiscal, the same would be utilized in the next Fiscal.

As and when our Company makes the Calls for the balance monies with respect to the Rights Equity Shares, our Company shall endeavour to utilize the proceeds raised from such Calls within the same Fiscal as the receipt of the said Call Monies failing which our Company shall utilize the said Call Monies in the subsequent Fiscal.

### Estimated Issue Related Expenses

The total expenses of this Issue are estimated to be ₹ [●] crore. The break-up of the Issue expenses is as follows:

*(unless otherwise specified, in ₹ crore)*

Sr. No.	Particulars	Amount	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)
1.	Fee of the Lead Managers	[●]	[●]	[●]
2.	Fee of the Registrar to the Issue	[●]	[●]	[●]
3.	Fee to the legal advisors, other professional service providers and statutory fee	[●]	[●]	[●]
4.	Advertising, marketing expenses, distribution, printing, stationary, etc.	[●]	[●]	[●]
5.	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
6.	Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
<b>Total estimated Issue related expenses*</b>		[●]	[●]	[●]

\* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the Initial Subscription Amount to the Rights Equity Shares.

### Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends and will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

### Monitoring utilization of funds from the Issue

Our Company has appointed [●] as the Monitoring Agency for this Issue. Our Board and the Monitoring Agency will monitor the utilization of Net Proceeds and submit its report to our Company in terms of Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) along with relevant details for all the amounts that have not been utilized and will indicate instances, if any, of unutilized Net Proceeds in our balance sheet for the relevant Fiscals post receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchanges, including the statement indicating deviations, if any, in the use of proceeds from the objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to Stock Exchanges. The

Monitoring Agency shall submit its report to our Company, on a quarterly basis, until at least 95% of the proceeds of this Issue, excluding the proceeds raised for general corporate purposes, have been utilized.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated above and place it before our Audit Committee, until such time the full money raised through this Issue has been fully utilized. The statement shall be certified by the Statutory Auditors of our Company. Our Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate

#### **Appraising entity**

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

#### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue

#### **Interest of Promoter, Promoter Group and Directors, as applicable to the objects of the Issue**

No part of the proceeds of this Issue will be paid by our Company to our Promoter, our Promoter Group or our Directors.



## STATEMENT OF SPECIAL TAX BENEFITS

[•]

## SECTION IV: ABOUT OUR COMPANY

### HISTORY AND CORPORATE STRUCTURE

#### Brief History of our Company

Our Company was originally incorporated as “Mynylon Limited” in the State of Karnataka, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka, located at Bangalore, and obtained the certificate of commencement of business on January 28, 1976. Subsequently, the name of our Company was changed to “Reliance Textile Industries Limited” and a fresh certificate of incorporation consequent on change of name dated March 11, 1977, was issued by the Registrar of Companies, Karnataka, located at Bangalore. Thereafter, the name of our Company was further changed to “Reliance Industries Limited” and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra, located at Mumbai. For details, see “History and Corporate Structure” on page [●].

#### Main objects

The main objects of our Company as contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man made fibres and man made fibre yarns of all kinds, man made fibre cords of all kinds and man made fibre fabrics of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man made fibres and man made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man made fibres.*
2. *To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphta, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acetic Acid, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Alkyd resins, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Poly-methyl Methacrylate, Acetylene, P.V.C. Polyethylene, Ethylene, dichloride Ethylene oxide, Ethyleneglycol, Ployglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings, etc.*
3. *To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.*
4. *To manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.*
5. *To design, establish and develop on a turnkey basis outlets for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, cash and carry operations, or any format and carry on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.*

6. *To carry on the business of issue, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*
7. *To provide globally managed data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, customer relationship management, back office processing, data entry, medical transcription, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated solutions involving information systems, developing, designing, marketing of communication platform(s), with features and functionality including those related to social, commerce, messaging, communication, gaming and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of mobile applications including gaming, web applications and websites for mobile phones or any other communication device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on our existing business.

### Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Particulars
1973	Incorporated as Mynylon Limited in Karnataka.
1976	Obtained the certificate of commencement of business.
1977	Registered office shifted from Karnataka to Maharashtra.
1977	Change in name of our Company from “Mynylon Limited” to Reliance Textile Industries Limited.
1977	Initial public offering of equity shares in India.
1985	Change in name of our Company from “Reliance Textile Industries Limited” to Reliance Industries Limited.
1999	Completed first refinery at Jamnagar (“ <b>Jamnagar Refinery I</b> ”) in Gujarat.
2002	Offshore discovery in the KG-D6 block (off the east coast of India).
2006	Completed a court-approved scheme of arrangement to demerge our Company’s telecommunications, financial services and gas and coal-based energy undertakings to separate companies.
2006	Expansion of Reliance Retail Limited (“ <b>RRL</b> ”), a subsidiary of our Company, into the organized retail sector.
2009	Completed second refinery at Jamnagar (“ <b>Jamnagar Refinery II</b> ”), the same location as Jamnagar Refinery I.
2010	Amendment in initial non-compete agreement and intellectual property license in respect of the “Reliance” brand.
2010	Entered into four major joint ventures (including mid-stream) with shale gas field operators in the United States, through our US-based subsidiaries.
[●]	Acquired 95% stake in Reliance Jio Infocomm Limited (“ <b>RJIL</b> ”) (previously Infotel Broadband Services Limited), which received a license from the Government relating to wireless broadband internet, at a cost of ₹ 12,850 crore (approximately USD 2.8 billion using an exchange rate of USD 1.00 = ₹ 46.73).
2011	Transferred 30% interest in 21 oil and gas production sharing contracts that our Company operates in India, including the producing KG-D6 block, to BP Plc, for a consideration of USD 7.0 billion, after applicable post-completion price adjustments.
2013	RJIL, a subsidiary of our Company, received Unified License for all 22 service areas across India, becoming the first telecom operator in the country to get an advanced, pan-India Unified License.
2014	RJIL successfully acquired the right to use spectrum in 14 key circles across India in the 1800 MHz band in the spectrum auction conducted by the DoT, Government of India.
2014	Acquired Network 18 Media and Investments Limited, including its subsidiary TV18 Broadcast Limited.
2015	RJIL acquired the right to use spectrum in 13 key circles across India in the then concluded spectrum auction conducted by DoT, Government of India.
2015	Commissioned PET facility at Dahej, which, at the time of commissioning, was one of the largest bottle-grade PET resin capacity at a single location globally.
2015	Commissioned new PTA plant at Dahej, leading to increase in our Company’s total PTA capacity to 3.2 MMTPA.
2015	Reliance Holding USA, Inc., a subsidiary of our Company, announced the closing of sale of its entire holding of 49.9% interest in EFS Midstream LLC to an affiliate of Enterprise Products Partners L.P. for a total

Calendar Year	Particulars
	consideration of approximately USD 1,073 million.
2016	RJIL and Reliance Communications Limited (“ <b>RCOM</b> ”) announced the signing of agreements for change in spectrum allotment in 800 MHz band across 9 circles from RCOM to RJIL and for sharing of spectrum in 800 MHz band across 17 circles in India.
2016	RJIL successfully acquired the right to use 269.2 MHz (UL+DL) spectrum across all 22 service areas in India in the then concluded spectrum auction conducted by the DoT.
2017	Commenced commercial production from CBM block SP (West)–CBM–2001/1 and supply of CBM to the Indian gas grid through the Shahdol Phulpur Pipeline.
2017	Completed its Ethane Project, including commissioning of its ethane receipt and handling facilities and ethane cracking, at its Dahej Manufacturing Facility in Gujarat.
2017	Reliance Exploration & Production DMCC (“ <b>REPDMMC</b> ”), an indirect wholly-owned subsidiary of our Company and Total, successfully completed the sale of the entire 76% interest held by REPDMMC in the Mauritius-incorporated Gulf Africa Petroleum Corporation.
2018	India Infrastructure Trust, an infrastructure investment trust set up by Brookfield as sponsor and 90%-investor, acquired from Reliance Industries Holding Private Limited (“ <b>RIHPL</b> ”), as seller, equity shares of Pipeline Infrastructure Private Limited (“ <b>PIPL</b> ”), a subsidiary of RIHPL, for a consideration of approximately ₹ 13,000 crore (approximately USD 1.72 billion).
2018	Announced strategic investments of ₹ 2,045 crore through a preferential issue under the SEBI regulations and secondary purchase of ₹ 245 crore from the existing promoters for approximately 66% stake in Den Networks Limited, which consequently increased to approximately 78% pursuant to an open offer as required under the SEBI Takeover Regulations.
2018	Approved funding for the acquisition of equity shares of Den Networks Limited, Hathway Cable and Datacom Limited, GTPL Hathway Limited and Hathway Bhawani Cabletel and Datacom Limited through six SPVs, for consideration in cash and subject to such approvals as may be necessary.
2019	Completed its largest ever investment program at Jamnagar, involving commissioning of the world’s largest paraxylene complex, including its Refinery Off-Gas Cracker and petcoke gasification complex at Jamnagar, and became the largest paraxylene producer in the world.
2019	Our Company together with JM Financial Asset Reconstruction Company Limited, jointly submitted a plan for the acquisition of Alok Industries Limited under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, which was approved by the National Company Law Tribunal, Bench at Ahmedabad by its order dated March 8, 2019.
2019	Reliance Ethane Holding Pte. Ltd. (“ <b>REHPL</b> ”), a wholly owned subsidiary of our Company, has signed binding definitive agreements with Mitsui O.S.K Lines Ltd. (“ <b>MOL</b> ”) and a strategic minority investor for a strategic investment by MOL and the minority investor in six limited liability companies which are 100% held by REHPL, each of which owns a very large ethane carrier.
2019	Approved the formation of a wholly-owned subsidiary, Jio Platforms Limited (“ <b>JPL</b> ”), for Digital Platform initiatives which would hold all digital platforms including RJIL.
2019	Invested an amount of approximately ₹ 1,70,000 crore (approximately USD 22.5 billion) by way of rights issue into JPL.
2019	Saudi Aramco and our Company agreed to a non-binding LOI regarding a proposed investment by Saudi Aramco to acquire a 20% stake in our Company’s oil to chemical division comprising its refining, petrochemicals and fuels marketing businesses.
2019	BP and our Company signed definitive agreements to form a joint venture relating to fuels and mobility.
2019	The Panna-Mukta and Tapti Joint Venture partners, including our Company, handed over the Panna-Mukta oil and gas fields to the Government of India’s nominee, Oil and Natural Gas Corporation Limited.
2020	The D1D3 field of the KG-D6 block ceased production and its wells were closed in a safe manner.
2020	Scheme of arrangement between RJIL and certain classes of its creditors, pursuant to which RJIL transferred certain Identified Liabilities aggregating up to ₹ 1,04,365 crore along with equal consideration to our Company, was approved by the National Company Law Tribunal on March 13, 2020.
2020	Pursuant to an agreement dated March 16, 2020 between JPL, as buyer, and Reliance Digital Platform & Project Services Limited a subsidiary of our Company, as seller, JPL acquired the seller’s business (excluding the business and services of Jio Cinema and its relevant assets and liabilities) pertaining to designing, developing and operating software applications and providing digital services, including all associated digital products, systems and platform assets.
2020	Our Company, Jio Payments Limited (“ <b>JPL</b> ”) and Facebook, Inc. (“ <b>Facebook</b> ”) announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL. This investment by Facebook values JPL at ₹ 4.62 lakh crore pre-money enterprise value (USD 65.95 billion, assuming a conversion rate of ₹ 70 to a USD). Facebook’s investment will translate into a 9.99% equity stake in JPL on a fully diluted basis.

### Corporate Structure of our Company

As of the date of this Letter of Offer, our Company has [351] Subsidiaries and [112] associates and [47] joint

ventures. Our Company does not have a holding company.

## OUR MANAGEMENT

### Board of Directors

Our Articles of Association provide that the minimum number of Directors shall be three and the maximum number of Directors shall be 14, unless otherwise determined by our Company in a general meeting. The composition of the Board and the various committees of the Board are in conformity with Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations. As of the date of this Letter of Offer, our Board of Directors comprises of 14 Directors including five Executive Directors, two Non-Executive Directors and seven Independent Directors (including one woman Independent Director).

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each.

The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer:

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
1.	<b>Shri Mukesh D. Ambani</b>  <i>Designation:</i> Chairman and Managing Director  <i>Date of Birth:</i> April 19, 1957  <i>Term:</i> Five years with effect from April 19, 2019 until April 18, 2024  <i>Period of Directorship:</i> Since April 1, 1977 and designated as Chairman and Managing Director on July 31, 2002  <i>DIN:</i> 00001695  <i>Occupation:</i> Industrialist  <i>Address:</i> 39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.	63	<i>Indian Companies:</i> <ul style="list-style-type: none"> <li>KDA Enterprises Private Limited;</li> <li>Reliance Foundation;</li> <li>Reliance Foundation Institution of Education and Research;</li> <li>Reliance Jio Infocomm Limited; and</li> <li>Reliance Retail Ventures Limited.</li> </ul> <i>Foreign Companies:</i> <ul style="list-style-type: none"> <li>Breakthrough Energy Ventures LLC.</li> </ul>
2.	<b>Shri Nikhil R. Meswani</b>  <i>Designation:</i> Executive Director  <i>Date of Birth:</i> February 13, 1966  <i>Term:</i> Liable to retire by rotation  <i>Period of Directorship:</i> Since June 26, 1986  <i>DIN:</i> 00001620  <i>Occupation:</i> Industrialist  <i>Address:</i> 242 Rambha, 24 <sup>th</sup> Floor, Napeansea Road, Mumbai 400 006, Maharashtra.	54	<i>Indian Companies:</i> <ul style="list-style-type: none"> <li>Reliance Commercial Dealers Limited.</li> </ul> <i>Foreign Companies:</i>  Nil.
3.	<b>Shri Hital R. Meswani</b>  <i>Designation:</i> Executive Director  <i>Date of Birth:</i> July 27, 1968  <i>Term:</i> Liable to retire by rotation  <i>Period of Directorship:</i> Since August 4, 1995	51	<i>Indian Companies:</i> <ul style="list-style-type: none"> <li>Reliance Commercial Dealers Limited;</li> <li>Reliance Industrial Investments and Holdings Limited; and</li> <li>The Indian Film Combine Private Limited.</li> </ul> <i>Foreign Companies:</i>  Nil.

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p>DIN: 00001623</p> <p>Occupation: Industrialist</p> <p>Address: Flat C-23/24, New Woodland Co-op Hsc Ltd, Dr. G Deshmukh Marg, Mumbai 400 026, Maharashtra.</p>		
4.	<p><b>Shri P.M.S. Prasad</b></p> <p>Designation: Executive Director</p> <p>Date of Birth: February 11, 1952</p> <p>Term: Five years with effect from August 21, 2019 until August 20, 2024</p> <p>Period of Directorship: Since August 21, 2009</p> <p>DIN: 00012144</p> <p>Occupation: Service</p> <p>Address: 92-93, Bakhtawar, 22 Narayan Dabholkar Road, Mumbai 400 006, Maharashtra.</p>	68	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>Network18 Media &amp; Investments Limited;</li> <li>Reliance Commercial Dealers Limited;</li> <li>TV18 Broadcast Limited; and</li> <li>Viacom 18 Media Private Limited.</li> </ul> <p>Foreign Companies:</p> <p>Nil.</p>
5.	<p><b>Shri Pawan Kumar Kapil</b></p> <p>Designation: Executive Director</p> <p>Date of Birth: September 1, 1945</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since May 16, 2010</p> <p>DIN: 02460200</p> <p>Occupation: Service</p> <p>Address: Bungalow No. 12, Sector – 5, Reliance Greens, Motikhavdi, Jamnagar 361 142, Gujarat.</p>	74	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>Reliance Sibur Elastomers Private Limited.</li> </ul> <p>Foreign Companies:</p> <p>Nil.</p>
6.	<p><b>Shri K.V. Chowdary</b></p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: October 10, 1954</p> <p>Term: Until the ensuing annual general meeting of our Company*</p> <p>Period of Directorship: Since October 18, 2019</p> <p>DIN: 08485334</p> <p>Occupation: Retired as Government Servant</p> <p>Address: Flat No. Teja 511, My Home Navadweepa, Madhapur, K.V. Ranga Reddy, Hyderabad 500 081, Telangana.</p>	65	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>CCL Products (India) Limited; and</li> <li>Divi's Laboratories Limited.</li> </ul> <p>Foreign Companies:</p> <p>Nil.</p>
7.	<p><b>Smt. Nita M. Ambani</b></p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Date of Birth: November 1, 1962</p>	57	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>EIH Limited;</li> <li>Football Sports Development Limited;</li> <li>Reliance Foundation, and</li> <li>Reliance Foundation Institution of Education</li> </ul>

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since June 18, 2014</p> <p><i>DIN:</i> 03115198</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> 39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.</p>		<p>and Research.</p> <p><i>Foreign Companies:</i></p> <p>Nil.</p>
8.	<p><b>Shri Yogendra P. Trivedi</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> January 6, 1929</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since April 16, 1992</p> <p><i>DIN:</i> 00001879</p> <p><i>Occupation:</i> Advocate</p> <p><i>Address:</i> Mistry Manor, Flat No. 14, 62A, Nepean Sea Road, Mumbai 400 006, Maharashtra.</p>	91	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Emami Limited;</li> <li>Federation of Indian Automobile Association;</li> <li>Sai Service Private Limited;</li> <li>The Supreme Industries Limited; and</li> <li>Zodiac Clothing Company Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <p>Nil.</p>
9.	<p><b>Prof. Dipak C. Jain</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> June 9, 1957</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since August 4, 2005</p> <p><i>DIN:</i> 00228513</p> <p><i>Occupation:</i> Professor</p> <p><i>Address:</i> 915, Hamlin Street, Evanston, Illinois 60201, USA.</p>	62	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Reliance Jio Infocomm Limited;</li> <li>Reliance Retail Limited; and</li> <li>Reliance Retail Ventures Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> <li>John Deere &amp; Company.</li> </ul>
10.	<p><b>Dr. Raghunath A. Mashelkar</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> January 1, 1943</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since June 9, 2007</p> <p><i>DIN:</i> 00074119</p> <p><i>Occupation:</i> Scientist</p> <p><i>Address:</i> D/4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune 411 045, Maharashtra.</p>	77	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Akamara Biomedicine Private Limited;</li> <li>Gharda Medical &amp; Advanced Technologies Foundation;</li> <li>Gharda Scientific Research Foundation;</li> <li>Godrej Agrovet Limited;</li> <li>International Longevity Centre – India;</li> <li>Invictus Oncology Private Limited;</li> <li>Piramal Enterprises Limited;</li> <li>Sakal Media Private Limited; and</li> <li>Vyome Therapeutics Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <p>Nil.</p>
11.	<p><b>Shri Adil Zainulbhai</b></p> <p><i>Designation:</i> Independent Director</p>	66	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Cipla Limited;</li> </ul>



Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p><i>Date of Birth:</i> December 18, 1953</p> <p><i>Term:</i> Five years with effect from April 1, 2019 until March 31, 2024</p> <p><i>Period of Directorship:</i> Since December 20, 2013</p> <p><i>DIN:</i> 06646490</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> The Imperial Apartment, Flat No. 4701, B B Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra.</p>		<ul style="list-style-type: none"> <li>Larsen and Toubro Limited;</li> <li>Network18 Media &amp; Investments Limited;</li> <li>Piramal Foundation;</li> <li>Reliance Jio Infocomm Limited;</li> <li>Reliance Retail Ventures Limited;</li> <li>TV18 Broadcast Limited; and</li> <li>Viacom 18 Media Private Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <p>Nil.</p>
12.	<p><b>Shri Raminder Singh Gujral</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> November 17, 1953</p> <p><i>Term:</i> Five years with effect from June 12, 2020 until June 11, 2025</p> <p><i>Period of Directorship:</i> Since June 12, 2015</p> <p><i>DIN:</i> 07175393</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> Flat No. 109, Sector 10A, Chandigarh 160 011.</p>	66	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Adani Power Limited; and</li> <li>Adani Power (Mundra) Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <p>Nil.</p>
13.	<p><b>Dr. Shumeet Banerji</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> December 3, 1959</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022.</p> <p><i>Period of Directorship:</i> Since July 21, 2017</p> <p><i>DIN:</i> 02787784</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> 43, Alma Square, London NW89PY, UK.</p>	60	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Haldu Tola Private Limited; and</li> <li>Reliance Jio Infocomm Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> <li>Felix Pharmaceuticals Private Limited;</li> <li>Tala Energy Private Limited;</li> <li>Proteus Digital Health, Inc.; and</li> <li>HP Inc (formerly, Hewlett Packard Company Inc).</li> </ul>
14.	<p><b>Smt. Arundhati Bhattacharya</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> March 18, 1956</p> <p><i>Term:</i> Five years with effect from October 17, 2018 until October 16, 2023</p> <p><i>Period of Directorship:</i> Since October 17, 2018</p> <p><i>DIN:</i> 02011213</p> <p><i>Occupation:</i> Retired Banker</p> <p><i>Address:</i> Flat No. 1401, 14<sup>th</sup> Floor, C Wing, Lodha Bellissimo, Apollo Mills Compound, N.M.</p>	64	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> <li>Swift India Domestic Services Private Limited;</li> <li>Welmo Fintech Private Limited; and</li> <li>Wipro Limited.</li> </ul> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> <li>Salesforce.</li> </ul>

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra.		

*\* Appointed as an Additional Director by our Board of Directors, pursuant to its resolution dated October 18, 2019, subject to approval of our Shareholders.*

### **Relationship between Directors**

Except Shri Mukesh D. Ambani and Smt. Nita M. Ambani, who are spouses, and Shri Nikhil R. Meswani and Shri Hital R. Meswani, who are brothers, none of our Directors are related to each other.

### **Confirmations**

1. None of our Directors is or was a director of any listed company during the last five years immediately preceding the date of filing of this Letter of Offer, whose shares have been or were suspended from being traded on any stock exchanges, during the term of their directorship in such company.
2. None of our Directors is or was a director of any listed company which has been or was delisted from the stock exchanges, during the term of their directorship in such company, in the last 10 years immediately preceding the date of filing of this Letter of Offer.

### **Service contracts with our Directors for benefits upon termination**

No service contracts have been entered into by any Director with our Company providing for benefits upon their termination of employment as of the date of this Letter of Offer.

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which our Company has appointed a Director as of the date of this Letter of Offer.

## SECTION V: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos.
1.	Audited consolidated financial statements as at and for the year ended March 31, 2020.	[●]

*[The remainder of this page has been intentionally left blank]*

## MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2020, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

1. On April 22, 2020, our Company, Jio Platforms Limited (“**JPL**”) and Facebook, Inc. (“**Facebook**”) announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value (USD 65.95 billion, assuming a conversion rate of ₹ 70 to a USD) and post-money equity value of ₹ 4,36,172 crore. This investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis. Concurrent with the investment, JPL, Reliance Retail Limited (“**Reliance Retail**”) and WhatsApp Inc. have also entered into a commercial partnership agreement to further accelerate Reliance Retail’s new commerce business. JioMart platform would be integrated with WhatsApp Inc. to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting with JioMart using WhatsApp. The transaction is subject to regulatory and other customary approvals.
2. Our Company has, on April 27, 2020, allotted 27,950 unsecured redeemable non-convertible debentures (“**NCDs**”) of face value of ₹ 10,00,000 each, aggregating to ₹ 2,795 crore (PPD Series L Debentures), issued on a private placement basis.
3. Our Board at its meeting held on April 30, 2020, approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) our Company, our shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the “**Scheme**”). Reliance O2C Limited is a company incorporated under the Companies Act, 2013 on January 24, 2019. The Scheme, inter alia provides for transfer of oil-to-chemicals (“**O2C**”) undertaking of our Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C undertaking as on the appointed date of the Scheme. O2C undertaking of our Company comprises entire oil-to-chemicals business of our Company consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal.
4. Our Board at its meeting held on April 30, 2020 recommended a dividend of ₹ 6.50 per Equity Share for Fiscal 2020, subject to shareholders’ approval.
5. Our Company has allotted 26,891 Equity Shares, 39,462 Equity Shares and 69,548 Equity Shares, on April 2, 2020, April 22, 2020 and May 4, 2020, respectively, pursuant to ESOS 2006.
6. On August 12, 2019, Saudi Aramco and our Company agreed to a non-binding Letter of Intent (“**LOI**”) regarding a proposed investment in the O2C division comprising the refining, petrochemicals and fuels marketing businesses of our Company. As on April 30, 2020, in spite of the COVID-19 crisis and the lockdowns, the due-diligence by Saudi Aramco for the planned investment in the O2C business is on track as both the parties are committed and actively engaged.
7. On May 4, 2020, Silver Lake Partners has committed to invest ₹ 5,655.75 crore into JPL. This investment values JPL at an equity value of ₹ 4.90 lakh crore and an enterprise value of ₹ 5.15 lakh crore and represents a 12.5% premium to the equity valuation of Facebook. The transaction is subject to regulatory and other customary approvals.
8. On May 4, 2020, our Company issued a notice of redemption to the noteholders of USD 200,000,000 5% Senior Notes Due 2035 listed on Taipei Exchange.

## ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

### Accounting Ratios

The following tables present certain key accounting and other ratios computed on the basis of the Financial Statements included in the section, “Financial Statements” on page [●].

Ratio	Consolidated
	As at and for Fiscal 2020 <sup>(1)</sup>
Basic EPS (in ₹)	70.66
Diluted EPS (in ₹)	63.49
Return on net worth (in %)	10.61%
Net asset value per Equity Share (in ₹)	592.71
EBITDA (In ₹ crore)	88,324.00

<sup>(1)</sup> Based on Audited Financial Statements.

The ratios have been computed as below:

Ratios	Computation
Basic EPS	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders / Weighted Average number of Equity Shares.
Diluted EPS	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders / Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %)	Profit for the Period as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/ Net worth at the end of the year.
Net asset value per Equity Share	Net Worth (as presented in the Financial Statements) divided by the number of issued, subscribed and fully paid-up Equity Shares outstanding as at March 31, 2020.
EBITDA	Profit from operating activities before finance costs, depreciation, amortisation and depletion expenses and exceptional items as presented in the statement of profit and loss in the Financial Statements.

### Consolidated Capitalisation Statement

The following table sets forth the capitalisation statement of our Company (i) based on the Financial Information as at and for Fiscal 2020; and (ii) as adjusted for the Issue:

(in ₹ crore)		
Particulars	Pre-issue as at March 31, 2020	As adjusted for the Issue *
<b>Total Borrowings</b>		
Current borrowings	93,786	93,786
Non-current borrowings (including current maturities)	242,508	242,508
<b>Total Debt</b>	<b>336,294</b>	<b>336,294</b>
<b>Total Equity</b>		
Equity Share Capital	6,339	6,762
Other Equity	446,992	499,694 <sup>(**)</sup>
<b>Total Equity</b>	<b>453,331</b>	<b>506,456</b>
<b>Non-current borrowings (including current maturities) / Total Equity</b>	<b>0.53</b>	<b>0.48</b>
<b>Total Debt / Total Equity</b>	<b>0.74</b>	<b>0.66</b>

\* Assuming full subscription of the Issue and receipt of all calls money with respect to partly paid equity shares.

\*\* Not adjusted for Issue related expenses.

Notes:

<sup>(1)</sup> Our Company allotted 85,000 unsecured redeemable non-convertible debentures (“NCDs”) of face value of ₹ 10,00,000 each, aggregating to ₹ 8,500 crore (PPD Series K Debentures), issued on private placement basis, post March 31, 2020.

<sup>(2)</sup> As of the date of this Letter of Offer, the share capital of our Company is [42,26,33,253]. The [increase/decrease] in the share capital of our Company post March 31, 2020 is pursuant to allotment of Equity Shares under ESOS 2006. Our

*Company has allotted 26,891 Equity Shares, 39,462 Equity Shares and 69,548 Equity Shares, on April 2, 2020, April 22, 2020 and May 4, 2020, respectively, pursuant to ESOS 2006.*

*<sup>(3)</sup> The figures for the respective financial statements line items under “As adjusted for the Issue” column have been derived after considering the impact due to proposed rights issue of Equity Shares. It does not consider any other transactions or movements for such financial statements line items after March 31, 2020.*

## STOCK MARKET DATA FOR SECURITIES OF OUR COMPANY

Our Equity Shares are listed on BSE and NSE. The Rights Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the Stock Exchanges pursuant to this Issue. For details, see “*Terms of the Issue*” on page [●]. Our Company has received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to this Issue from BSE and NSE by letters dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Right Entitlement as required under the SEBI Rights Issue Circular. For the purposes of this Issue, the Designated Stock Exchange is BSE.

For the purpose of this section, unless otherwise specified:

- A year is a financial year;
- Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
- High price is the maximum of the daily closing prices and low price is the minimum of the daily closing prices of our Equity Shares for the year, the month, or the week, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

The high, low and average market prices of our Equity Shares recorded on BSE and NSE during the preceding three years and the number of our Equity Shares traded on the days of the high and low prices were recorded, are as stated below:

### BSE

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
April 1, 2019 - March 31, 2020	1,605.15	December 19, 2019	10,24,480	883.85	March 23, 2020	12,47,576	1,351.32
April 1, 2018 - March 31, 2019	1,375.60	March 20, 2019	6,27,417	892.70	April 2, 2018	4,69,960	1,118.33
September 7, 2017 - March 31, 2018*	981.70	January 23, 2018	6,69,605	782.15	September 29, 2017	6,43,300	904.96
April 1, 2017 - September 6, 2017*	1,651.55	August 3, 2017	3,81,187	1,297.00	May 24, 2017	1,48,240	1,450.25

(Source: [www.bseindia.com](http://www.bseindia.com))

\* In Fiscal 2018, our Company undertook an issue of bonus Equity Shares of ₹ 10 each in the ratio of 1:1. The Equity Shares of our Company turned ex-bonus on September 7, 2017.

### NSE

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
April 1, 2019 - March 31, 2020	1,609.95	December 19, 2019	93,75,484	884.05	March 23, 2020	1,85,93,713	1,351.50
April 1, 2018 - March 31, 2019	1,376.55	March 19, 2019	98,05,318	892.95	April 2, 2018	57,12,065	1,118.72
September 7, 2017 - March 31, 2018*	983.25	January 23, 2018	1,02,98,500	780.90	September 29, 2017	76,19,230	905.29
April 1, 2017 - September 6, 2017	1,650.10	August 3, 2017	45,04,776	1,297.70	May 24, 2017	32,74,804	1,450.50

(Source: [www.nseindia.com](http://www.nseindia.com))

\* In Fiscal 2018, our Company undertook an issue of bonus Equity Shares of ₹ 10 each in the ratio of 1:1. The Equity Shares of our Company turned ex-bonus on September 7, 2017.

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this Letter of Offer are as stated below:

#### BSE

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
April, 2020	1,467.05	April 30, 2020	12,77,127	1,078.20	April 3, 2020	8,25,411	1,271.89
March, 2020	1,343.65	March 3, 2020	4,51,859	883.85	March 23, 2020	12,47,576	1,101.79
February, 2020	1,504.20	February 19, 2020	2,91,146	1,328.65	February 28, 2020	3,91,034	1,437.78
January, 2020	1,580.65	January 17, 2020	6,17,437	1,411.70	January 31, 2020	4,89,214	1,517.08
December, 2019	1,605.15	December 19, 2019	10,24,480	1,514.10	December 31, 2019	2,95,706	1,562.50
November, 2019	1,579.95	November 28, 2019	2,73,450	1,427.80	November 11, 2019	2,57,103	1,497.49

(Source: www.bseindia.com)

#### NSE

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
April, 2020	1,466.00	April 30, 2020	3,26,17,901	1,077.45	April 3, 2020	1,90,17,099	1,271.70
March, 2020	1,342.85	March 3, 2020	1,25,25,809	884.05	March 23, 2020	1,85,93,713	1,101.45
February, 2020	1,503.80	February 19, 2020	64,38,918	1,328.65	February 28, 2020	1,79,73,847	1,437.96
January, 2020	1,581.00	January 17, 2020	1,34,69,708	1,411.65	January 31, 2020	1,58,86,673	1,517.15
December, 2019	1,609.95	December 19, 2019	93,75,484	1,514.05	December 31, 2019	1,01,50,467	1,562.85
November, 2019	1,580.30	November 28, 2019	62,84,885	1,427.80	November 11, 2019	51,92,423	1,497.92

(Source: www.nseindia.com)

Week end prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchanges for the last four weeks preceding the date of filing of this Letter of Offer is as stated below:

BSE					
For the week ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low
[May 8, 2020]	[•]	[•]	[•]	[•]	[•]
May 1, 2020*	1,467.05	1,467.05	April 30, 2020	1,426.20	April 29, 2020
April 24, 2020	1,417.35	1,417.35	April 24, 2020	1,236.05	April 21, 2020
April 17, 2020	1,225.05	1,225.05	April 17, 2020	1,150.05	April 15, 2020

(Source: www.bseindia.com)

\*Given that May 1, 2020 was a trading holiday, the closing price of the previous trading day has been considered.

NSE					
For the week ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low
[May 8, 2020]	[•]	[•]	[•]	[•]	[•]
May 1, 2020*	1,466.00	1,466.00	April 30, 2020	1,426.95	April 29, 2020
April 24, 2020	1,417.00	1,417.00	April 24, 2020	1,237.35	April 21, 2020
April 17, 2020	1,224.00	1,224.00	April 17, 2020	1,149.85	April 15, 2020

(Source: www.nseindia.com)

\*Given that May 1, 2020 was a trading holiday, the closing price of the previous trading day has been considered.



The closing market price of the Equity Shares of our Company one day prior to the date of this Letter of Offer was ₹ [●] on BSE and ₹ [●] on NSE. The Issue Price is ₹ [●] per Rights Equity Share and has been arrived at by our Company in consultation with the Lead Managers prior to the determination of the Record Date.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND DEFAULTS

*Except as disclosed below there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board on [●], in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, read with the 'Policy on Determination of Materiality of Litigation' adopted by our Board through its resolution dated [●], 2020, for the purpose of litigation disclosures in this Letter of Offer ("Materiality Policy").*

*In this regard, please note the following:*

- 1. Any outstanding litigation involving our Company and/or our Subsidiaries, i.e., proceedings other than litigation involving moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences, shall be considered material, if (i) it involves an amount exceeding five per cent. of the consolidated total income of our Company for Fiscal 2020 ("Materiality Threshold"), or (ii) is otherwise determined to be material in terms of the Materiality Policy. Accordingly, the Materiality Threshold considered for disclosure in this section is ₹[31,280.05] crore and only such proceedings, including civil and tax litigation, other than those set forth above, shall be disclosed in this section, (i) wherein the monetary amount of claim made by or against our Company and/or our Subsidiaries or the financial implications exceed this Materiality Threshold or (ii) such litigation is otherwise determined to be material in terms of the Materiality Policy.*
- 2. Pre-litigation notices received by our Company and/or our Subsidiaries from third parties (excluding notices pertaining to any offence involving moral turpitude, notices threatening criminal liability, notices pertaining to material violations of statutory regulations or notices relating to economic offences) shall not be evaluated for materiality until such time that our Company and/or our Subsidiaries are impleaded as defendants in litigation proceedings before any judicial forum.*

*In addition to the cases set out below, our Company and/or our Subsidiaries, from time to time, have been and continue to be involved in legal proceedings, arising in the ordinary course of our respective businesses.*

#### ***Litigation involving our Company***

##### ***Proceedings involving moral turpitude or criminal liability on our Company***

- 1. The Additional District Magistrate initiated a criminal proceeding against our Company for allegedly obtaining a no-objection certificate bearing No.128/Lic. dated April 24, 2006 for storage of 20 KL MS and 40 KL HSD at its retail outlet, illegally by forging signature of the ADM (J). The matter is currently pending and the next date of hearing is May 11, 2020.*
- 2. A complaint was filed before the 23<sup>rd</sup> Metropolitan Magistrate Court at Esplanade, Mumbai ("Magistrate Court"), alleging violations of Sections 163, 301(3) and 372 of the erstwhile Companies Act, 1956 by our Company and its directors, in relation to alleged delay in furnishing of information requested by the complainant, namely, (i) register of contracts; (ii) register of investments; and (iii) shareholding pattern. Our Company filed a criminal application before the Bombay High Court challenging the order issuing process dated May 6, 2015, on the grounds that the information sought by the complainant was provided and therefore there was substantial compliance with the provisions of the erstwhile Companies Act, 1956. The Bombay High Court, by way of its order dated August 6, 2015 stayed the proceedings before the Magistrate Court with interim relief being extended from time to time. The matter is currently pending and the next hearing before the Magistrate Court is scheduled for July 20, 2020.*

3. On November 11, 2005, the Central Bureau of Investigation (“**CBI**”) registered a criminal case against our Company and others on the basis of a complaint dated November 11, 2005 filed by Shri. P R Verma, the then Assistant Manager & Vigilance Officer, National Insurance Company Limited, Mumbai. A process order in the matter was issued on December 9, 2011. The matter involves the allegation that during the period from 2002 to 2005, our Company allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Our Company has filed a discharge application before the Bombay Court of Special Judge for Greater Mumbai (“**Special Judge**”), *inter alia*, on the grounds that no specific case is made out against our Company. This discharge application is pending for hearing. Our Company has also filed a petition before the Bombay High Court challenging continuation of the proceedings before the Special Judge, alleging that the appointment of Special Judge is not in accordance with the Prevention of Corruption Act, 1988. The matter was slated for hearing on April 22, 2020 but due to current lockdown, the matter was not heard and the next date of hearing is yet to be updated. The matter is currently pending.
4. The Brihanmumbai Municipal Corporation (“**BMC**”) filed a complaint before the Metropolitan Magistrate Court at Dadar, Mumbai (“**Metropolitan Magistrate Court**”), against our Company and certain of our Directors alleging diversion of use of imported crawlers for commercial exploitation as against stated use of testing and repairs. The complaint was filed with a delay of 341 days, which is beyond the six months limitation period contemplated under the provisions of the Mumbai Municipal Corporation Act, 1888, which is a special act/statute. BMC filed an application seeking condonation of delay before the Metropolitan Magistrate Court under the provisions of Section 374 of the Code of Criminal Procedure, 1973 (“**Cr.P.C.**”). The Metropolitan Magistrate Court by its order dated June 17, 2015 rejected BMC’s application for condonation of delay. BMC challenged this order by way of a writ petition before the Bombay High Court. The matter was slated for hearing on April 13, 2020 but due to current lockdown, the matter was not heard and the next date of hearing is yet to be updated. The matter is currently pending.
5. A complaint was filed against our Company, Sh. Mukesh D. Ambani and others before the Special Additional Judicial 1<sup>st</sup> Class Magistrate for Pr. Excise Kakinada (“**Special Magistrate**”), alleging purchase and sale of the complainant’s land, despite knowledge of the complainant’s rights to the said property and pending litigation of the complainant with respect to the said property. The Special Magistrate dismissed the complaint against our Company and Sh. Mukesh D. Ambani, which has been challenged by the complainant by filing an application under Section 482 of the Cr.P.C. with the Andhra Pradesh High Court. The matter is currently pending.
6. In July, 2004, a complaint was filed against our Company, our Directors and others before the 4<sup>th</sup> Metropolitan Magistrate Court at Girgaon under Sections 420, 463, 467 and 500 of the Indian Penal Code, alleging wrongful billing and criminal intimidation of the complainant. A process order was issued on August 19, 2004. On October 16, 2004 a petition was filed for quashing of the complaint and issuance of the process order with the Bombay High Court. The Bombay High Court, by way of its order dated March 16, 2006, stayed the proceeding at the lower court. The matter is currently pending for final hearing but no date has been fixed yet for the hearings.
7. A complaint was filed against our Company and others, alleging criminal negligence leading to loss of life. 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, Alibaug, allowed the discharge applications filed, *inter alia*, by our Company. The complainant filed a writ petition with the Bombay High Court, seeking to quash and to set aside the Orders. The matter is currently pending before the Bombay High Court but no date has been fixed for the hearings.
8. The Ministry of Corporate Affairs, Government of India (“**MCA**”) had filed a complaint before the Metropolitan Magistrate, Special Acts, Tis Hazari Court (“**Metropolitan Magistrate**”) against certain persons and entities for alleged violations of provisions of the erstwhile 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 our Company amongst others, in our alleged capacity as a beneficiary of alleged accommodation entries made by the accused. Pursuant to the summons issued by the Metropolitan Magistrate, our Company had entered appearance under Section 305 of the Cr.P.C. The matter is currently pending and provision of copies of documents by the complainant to the accused has been slated on May 13, 2020.]

9. In 2002, the CBI filed a criminal complaint under the Official Secrets Act, 1930 and the Indian Penal Code, 1860 against our Company and certain officials of our Company for allegedly entering into a conspiracy and receiving certain documents alleged to be classified and/or secret. The complaint is currently pending, the recording of evidence is ongoing and the last date fixed for recording of further evidence was April 6, 2020.
10. In 2014, four individuals filed a complaint to the then 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 our Company in relation to increasing the price of gas produced by our Company from the KG-D6 Block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau ("**ACB**") to register the first information report ("**FIR**") and investigate the matter.

Our Company filed a writ petition before the Delhi High Court questioning the jurisdiction of the ACB in registering the FIR against our Company. Our Company contended that ACB lacks jurisdiction to file the FIR. The matter is currently pending before the Delhi High Court and was listed for hearing on March 23, 2020, but due to COVID-19, has been postponed for a later date.

In the special leave petition ("**SLP**") filed by the Delhi Government before the Supreme Court of India ("**Supreme Court**") against the Delhi High Court's Division Bench's order pertaining to the Delhi Government's powers, the Supreme Court has, *inter alia*, decided that the ACB of the Delhi Government does not have jurisdiction over employees of the Central Government.

#### ***Proceedings involving material violations of statutory regulations by our Company***

1. SEBI, by its letter dated April 16, 2010, initiated an adjudication proceeding and alleged that the issue of 12,00,00,000 equity shares of our Company to certain entities in January 2000 ("**Subscribing Entities**") pursuant to conversion of warrants attached to its 14% non-convertible secured redeemable debentures issued in 1994 and alleged that such issue may have been in violation of (i) certain provisions of the Companies Act, 1956 by our Company and our Directors, (ii) certain violations of the FUTP Regulations by our Company, our Directors and certain of our group entities as well as their directors, and (iii) certain violations of the erstwhile SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 1997, as amended ("**Takeover Regulations**") by the promoters of our Company and the Subscribing Entities. SEBI sought an explanation from our Company on these allegations. A substantially similar letter dated April 21, 2010 was also issued by SEBI to Shri Mukesh D. Ambani in his capacity as a Director on the Board of Directors of our Company during the period 1999 to 2000. Our Company, by letter dated June 1, 2010, denied the allegations raised by SEBI in both these letters, including on its own behalf as well as on behalf of our Directors, including Shri Mukesh D. Ambani. SEBI also issued a show cause notice ("**SCN**") dated February 24, 2011 alleging violation of certain provisions of the Takeover Regulations by Shri Mukesh D. Ambani. A preliminary response to the SCN dated February 24, 2011 was filed on June 13, 2011. Without prejudice to its rights and contentions, our Company and then promoter(s), including Shri Mukesh D. Ambani, have filed consent (settlement) applications with SEBI. The matter is currently pending before SEBI.
2. On December 16, 2010, SEBI issued a SCN to our Company in connection with the trades of our Company in the shares of Reliance Petroleum Limited, the then subsidiary of our Company, which has since been merged with our Company in 2009. In 2011, a consent (settlement) application was filed by our Company before SEBI, which was rejected. Meanwhile, 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 passed directions (i) prohibiting our Company 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 disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 through the date of payment. In May 2017, our Company filed an appeal in the Securities Appellate Tribunal ("**SAT**") against this order. SAT had stayed the direction on disgorgement until the disposal of the appeal. The appeal was heard by SAT and is reserved for orders.] The prohibition from dealing in equity derivatives in the 'Futures & Options' segment expired on March 23, 2018. The matter is currently pending.
3. SEBI on August 8, 2014, passed an adjudication order on a SCN dated February 7, 2013 issued to our Company for alleged non-disclosure of diluted earnings per share in the quarters ended June, 2007,

September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 and imposed a monetary penalty of approximately ₹ 13 crore. On an appeal by our Company, the SAT set aside the order of SEBI and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter and our Company filed a reply and attended personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer and another hearing was held on November 22, 2018. Further details sought by the adjudicating office have been provided and the order is awaited.] This matter, which is in the nature of an adjudication proceeding, is currently pending.

4. On November 21, 2017, SEBI issued a SCN to our Company in the matter concerning trading in the shares of Reliance Petroleum Limited by our Company in the year 2007 asking our Company to show cause as to why inquiry should not be held against our Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the Securities and Exchange Board of India Act, 1992. Our Company filed its replies on June 15, 2018, September 12, 2018 and September 20, 2019. Hearings were held before the Adjudicating Officer on January 24, 2020 and March 12, 2020 and the matter is part-heard. The matter which is in the nature of an adjudication proceeding, is currently pending.
5. Our Company had filed settlement/ consent applications between August and October, 2011 under the then prevailing settlement scheme of SEBI (presently the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018), for settlement of the matters set out in the letters issued by SEBI in April / May 2010 concerning allegations therein, *inter alia*, of (i) violation by our Company and our Directors of Section 77(2) of the Companies Act, 1956; and (ii) consequent violation by our Company and certain other entities and their respective directors of Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 during Fiscal 2000. The said settlement / consent applications are pending before SEBI.

***Matters involving economic offences where proceedings have been initiated against our Company***

Nil

***Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company***

**(i) Civil Proceedings**

**(a) Against our Company**

1. In December 2010, our Company and BG Exploration and Production India Limited (together, the “**Claimants**”) referred a number of disputes, differences and claims arising under two PSCs entered into in 1994 among the Claimants, Oil & Natural Gas Corporation Limited (“**ONGC**”) and the Central Government to arbitration. The disputes relate to, among other things, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. The arbitration tribunal issued a final partial award dated October 12, 2016 (“**2016 FPA**”), by a majority, and separately, two dissenting opinions were also issued.

The Claimants challenged certain parts of the 2016 FPA before the English commercial court (“**ECC**”). The ECC remitted one of the issues under dispute – *i.e.* the Claimants’ (Shell-RIL) case that there was an agreement between the Government of India and the contractor at the management committee level that certain costs will be fully recoverable – to the arbitration tribunal for reconsideration by October 2, 2018. The arbitration tribunal delivered its unanimous final partial award on October 1, 2018 (“**2018 FPA**”), which was favourable to the Claimants. The Central Government filed an appeal before the ECC against this 2018 FPA. In February 2020, the ECC, whilst dismissing the Central Government’s challenge and upholding the Claimants’ challenge, held that the arbitration tribunal has jurisdiction over certain issues and further directed the arbitration tribunal to decide the said issues by May, 28 2020. The arbitration tribunal was scheduled to hear the Claimants’ application for increase in the PSCs’ cost recovery limit during March to April 2020, however, the hearings were cancelled due to COVID-19 pandemic. The arbitration tribunal has scheduled further hearings in 2020 and the matter is currently pending.

In 2019, the Central Government also approached the Delhi High Court for execution of the 2016 FPA. The Claimants contended that Government of India's execution petition is premature as: (i) the Tribunal has not quantified any sums to be paid by the Claimants to Government of India in 2016 FPA; (ii) English Court's decision on challenge to 2018 FPA is was pending; (iii) Tribunal is yet to hear Claimants' application for increase in the PSCs Cost Recovery Limit; (iv) Tribunal is yet to schedule the quantification phase of the arbitration pursuant to which liabilities (if any) of the parties shall be determined.

In 2019, the Central Government also filed an execution petition before the Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908, seeking enforcement and execution of the 2016 FPA. The Claimants contended that the Central Government's Execution Petition is premature, *inter alia*, on the following grounds: (i) the arbitration tribunal has not quantified any sums to be paid by the Claimants to Government of India in the 2016 FPA; (ii) the ECC's decision on the challenge to 2018 FPA remains pending; (iii) the arbitration tribunal is yet to hear the Claimants' application for increase in the PSCs' cost recovery limit; (iv) the arbitration tribunal is yet to schedule the quantification phase of the arbitration pursuant to which liabilities (if any) of the parties shall be determined. The Central Government's execution petition is currently pending adjudication before the Delhi High Court.

2. In December 2005, NTPC Limited ("NTPC") filed a for specific performance of a contract for supply of natural gas by our Company before the Bombay High Court. The key issue in dispute is whether a valid, concluded and binding contract exists between the parties, *i.e.*, NTPC and our Company, for the supply of natural gas of 132 trillion BTU annually for a period of 17 years. Our Company has contended that NTPC's claims lack merit and that no binding contract for supply of gas was executed between NTPC and our Company. The matter is currently *sub judice*.

(b) By our Company

1. Nil

(ii) **Tax Proceedings**

(a) Against our Company

1. Nil

(b) By our Company

2. Nil

#### ***Litigation involving our Material Subsidiaries***

##### ***Proceedings involving moral turpitude or criminal liability on our Material Subsidiaries***

1. Nil

##### ***Proceedings involving material violations of statutory regulations by our Material Subsidiaries***

1. Nil

##### ***Matters involving economic offences where proceedings have been initiated against our Material Subsidiaries***

1. Nil

***Other proceedings involving our Material Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial***

*position of our Company*

**(i) Civil Proceedings**

(a) Against our Material Subsidiaries

1. Nil

(b) By our Material Subsidiaries

1. Nil

**(ii) Tax Proceedings**

(a) Against our Material Subsidiaries

1. Nil

(b) By our Material Subsidiaries

1. Nil

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company and our Material Subsidiaries are required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.*

*Our Company and our Material Subsidiaries have obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.*

*As on the date of this Letter of Offer, there are no material approvals for which applications have been made by our Company or our Material Subsidiaries that are currently pending receipt of approval from the relevant governmental or regulatory authority, or which have not been applied for by our Company or our Material Subsidiaries.*



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for this Issue**

This Issue has been authorised by a resolution of our Board passed at its meeting held on April 30, 2020 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Board in its meeting held on April 30, 2020 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 1,257 per Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) aggregating up to ₹ 53,125.00 crore, in the ratio of 1 (one) Rights Equity Share for every 15 Equity Shares, as held on the Record Date. The Issue Price of ₹ 1,257 per Equity Share has been arrived at, in consultation with the Lead Managers, prior to determination of the Record Date. On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share, which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to letters dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Right Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN '[●]' for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN '[●]' both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue.

### **Prohibition by SEBI**

Our Company, our Promoter, our Promoter Group or our Directors have not been and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Our Company, our Promoter, our Promoter Group or our Directors are not debarred from accessing the capital market by the SEBI.

The companies with which our Promoter or our Directors are associated as promoter or directors have not been debarred from accessing the capital market by SEBI.

Neither our Promoter nor our Directors are declared as Fugitive Economic Offenders.

### **Association of our Directors with securities market**

None of our Directors are associated with the securities market.

### **Prohibition by RBI**

Neither our Company, Promoter nor Directors have been or are identified as Wilful Defaulters.

### **Eligibility for this Issue**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

### **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the Stock Exchanges for listing of the Rights Equity

Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

### **Compliance with conditions of Fast Track Issue**

Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations read with the SEBI circular, bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/ 67/2020 dated April 21, 2020, and accordingly, our Company is eligible to make this Issue by way of a ‘fast track issue’:

1. Our Equity Shares have been listed on BSE and NSE, each being a recognized stock exchange having, nationwide trading terminals, for a period of at least 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
2. The entire shareholding of the members of the Promoter Group is held in dematerialized form as at the date of filing this Letter of Offer with the Designated Stock Exchange;
3. The average market capitalization of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹ 100 crore;
4. The annualized trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 2% of the weighted average number of Equity Shares listed during such six-months period;
5. The annualized delivery-based trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 10% of the annualized trading turnover of Equity Shares during such six-month period;
6. Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, for a period of at 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
7. Our Company has redressed at least 95% of the complaints received from the investors until the end of the quarter immediately preceding the month at the date of filing this Letter of Offer with the Designated Stock Exchange;
8. No show-cause notices, excluding under adjudication proceedings, have been issued by SEBI and pending against our Company or our Promoter or whole-time Directors as at the date of filing this Letter of Offer with the Designated Stock Exchange;
9. Our Company, our Promoter, the members of the Promoter Group or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI;
10. Our Equity Shares have not been suspended from trading as a disciplinary measure during 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
11. There are no conflicts of interest between the Lead Managers and our Company or the group companies in accordance with applicable regulations;
12. Our Promoter and members of the Promoter Group shall mandatorily subscribe to their Rights Entitlements and shall not renounce their rights, except to the extent of renunciation within the Promoter Group. For subscription by our Promoter and members of the Promoter Group and details in relation to compliance with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957, see “*Terms of the Issue -Subscription to this Issue by the Promoter and the Promoter Group*” on page [●]; and
13. There are no audit qualifications (as defined under the SEBI ICDR Regulations) on the audited accounts of our Company as at and for the Financial Year ended March 31, 2020.

### **Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Letter of Offer with SEBI;
2. The reports, statements and information referred to above are available on the websites of BSE and NSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (5) of Part B of Schedule VI of SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS") IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCE AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS LETTER OF OFFER.**

#### **Disclaimer clauses from our Company and the Lead Managers**

Our Company and the Lead Managers accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and the Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

### **Caution**

Our Company and the Lead Managers shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, *etc.*, after filing this Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorised information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

### **Disclaimer with respect to jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of this Issue is BSE.

### **Disclaimer Clause of BSE**

As required, a copy of this Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

“BSE Limited (the “**Exchange**”) has given, vide its letter dated [●] permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

### **Disclaimer Clause of NSE**

As required, a copy of this letter of offer has been submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Letter of Offer is set out below:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. [●] dated [●], permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are

proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

### **Selling Restrictions**

[The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions.

**This Letter of Offer and its accompanying documents is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

**Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders outside of India only (i) in offshore transactions outside the United States in compliance with Regulation S and (ii) in the United States to U.S. QIBs in transactions exempt from the registration requirements of the US Securities Act. Our Company will dispatch this Letter of Offer / Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas Shareholders who do not update our records with their Indian address, prior to the date on which we propose to dispatch this Letter of Offer / Abridged Letter of Offer, the Application Forms, the Rights Entitlement Letter shall not be sent this Letter of Offer / the Abridged Letter of Offer, the Application Forms and the Rights Entitlement Letter.**

The Rights Equity Shares and Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Letter of Offer, the Abridged Letter of Offer, Application Forms, the Rights Entitlement Letter or any offering materials or advertisements in connection with the Rights Equity Shares or Rights Entitlements may be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. No action has been or will be taken to permit this Issue in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Forms, the Rights Entitlement Letter or any other material relating to our Company, the Rights Equity Shares or Rights Entitlements in any jurisdiction, where any action would be required in such jurisdiction for that purpose.

Receipt of this Letter of Offer, the Abridged Letter of Offer, the Application Forms and the Rights Entitlement Letter will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer.

If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlements and Rights Equity Shares or accepting any provisional allotment of Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Equity Shares or Rights Entitlements.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information.

#### **NOTICE TO INVESTORS IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S AND IN THE UNITED STATES TO U.S. QIBS IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are U.S.QIBs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are U.S.QIBs) or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or the Abridged Letter of Offer and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, or (ii) it is a U.S.QIB in the United States, and, in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States); (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States (unless the Application Form is submitted by a U.S.QIB in the United States), and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

#### **NOTICE TO INVESTORS OUTSIDE THE UNITED STATES**

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION

WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED UNDER “RESTRICTIONS ON PURCHASES AND RESALES”.

### **Filing**

This Letter of Offer is being filed with the Designated Stock Exchange, and with SEBI and the other Stock Exchange, as per the provisions of the SEBI ICDR Regulations. Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, submit a copy of this Letter of Offer with SEBI, at SEBI Bhawan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India and online filing with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI, and with the other Stock Exchange.

### **Investor Grievances and Redressal System**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements under the Listing Agreement.

Our Company has a Stakeholders' Relationship Committee which currently comprises Shri Nikhil R. Meswani, Shri Hital R. Meswani, Dr. Yogendra P. Trivedi, Smt. Arundhati Bhattacharya and Shri K. V. Chowdary. The broad terms of reference include redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, *etc.* We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

The Investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint.

**Investors may contact our Group Company Secretary and Chief Compliance Officer or our Joint Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue/post-Issue related problems such as non-receipt of Allotment advice/demat credit/refund orders etc. The contact details of Registrar to the Issue, our Group Company Secretary and Chief Compliance Officer and our Joint Company Secretary and Compliance Officer and are as follows:**

### **Registrar to the Issue**

#### **KFIN Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”)**

Plot No 31 and 32, Tower B, Karvy Selenium  
Gachibowli, Hyderabad 500 032  
Telephone: +91 (40) 67162222  
E-mail: [ril.rights@kfintech.com](mailto:ril.rights@kfintech.com)  
Investor Grievance E-mail: [e-inward.ris@kfintech.com](mailto:e-inward.ris@kfintech.com)  
Contact Person: M Murali Krishna  
Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration No.: INR000000221

### **Group Company Secretary and Chief Compliance Officer**

#### **Shri K. Sethuraman**

3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai 400 021  
Maharashtra

Telephone: +91 (22) 3555 5000  
E-mail: K.Sethuraman@ril.com

**Joint Company Secretary and Joint Compliance Officer**

**Smt. Savithri Parekh**

3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai 400 021  
Maharashtra  
Telephone: +91 (22) 3555 5000  
E-mail: savithri.parekh@ril.com



## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.*

#### **Important:**

#### **1. Dispatch and availability of Issue materials:**

In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 (together “SEBI Rights Issue Circulars”), our Company will send, only through email, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. In case email address of any Eligible Equity Shareholder is not available, our Company will make reasonable efforts to dispatch the Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form only to the Indian address, if provided, of such Eligible Equity Shareholder. Accordingly, our Company is not dispatching this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter, the Application Form and other issue material to the Eligible Equity Shareholders through registered post, speed post or by courier service due to prevailing COVID-19 related conditions. However, the Investors can obtain printed Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and the Application Form from, if feasible to keep such printed material, the Registrar, our Company or the Lead Managers.

Investors can access/ download this Letter of Offer, the Abridged Letter of Offer and the Application Form on the websites of:

- (i) our Company at [www.ril.com](http://www.ril.com);
- (ii) the Registrar at [www.kfintech.com](http://www.kfintech.com);
- (iii) the Lead Managers at [www.jmfl.com](http://www.jmfl.com), and [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com);
- (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); and
- (v) the Registrar’s web-based application platform at [●](“**R-WAP**”).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlement from the website of the Registrar (*i.e.*, [www.kfintech.com](http://www.kfintech.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.ril.com](http://www.ril.com)).

Further, our Company along with Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible, such as ordinary post or SMS or audio-visual advertisement on television or digital advertisement, etc.

Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

#### **2. Facilities for Application in this Issue:**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,

SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and the SEBI Rights Issue Circulars and (collectively, the “**ASBA Circulars**”), the Investors can participate in this Issue through the following facilities:

- (a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (b) **R-WAP:** Investors can access and submit the Application Form in electronic mode at a separate web based application platform of the Registrar accessible at [●] and make online payment using their net banking from their own bank account thereat.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process.

### 3. **Credit of Rights Entitlement in demat accounts of Eligible Equity Shareholders**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlement to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided details of their demat account prior to the Issue Opening Date.

The Eligible Equity Shareholders holding Equity Shares in physical form, who have not provided the details of their demat account to our Company or to the Registrar, are required to provide relevant details (such as copies of PAN and client master sheet of demat account), not later than two working days prior to the Issue Closing Date, *i.e.*, by [●] to enable the credit of their Rights Entitlement by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. The Eligible Equity Shareholders holding Equity Shares in physical form are requested to ensure that their respective demat account is active.

### 4. **Application by Eligible Equity Shareholders holding Equity Shares in physical form:**

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue, subject to following conditions:

- (i) Such Eligible Equity Shareholders cannot renounce their Rights Entitlement;
- (ii) Such Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such Eligible Equity Shareholders are required to, [within 6 (six) months from the Allotment Date], send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-certified PAN and self-certified client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages [●] and [●], respectively.

## 5. Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [●].
- Updation of email address/ mobile number in the records maintained by the Registrar or our Company: [●].
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [●].
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [●].

## OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

### Facilities for Application

#### (i) The ASBA Facility

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “- Procedure for Application through the ASBA Process” and “- Registrar’s Web-based Application Platform (“R-WAP”)” on pages [●] and [●], respectively.**

Investors should note that the ASBA process involves procedures that may be different from the procedure applicable to the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see “- Procedure for Application through ASBA Process” on page [●].

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application. SCSBs applying in this Issue shall be responsible for ensuring that they have a separate account in their own name with any other SCSB having clear demarcated funds for applying in this Issue and that such separate account shall be used as the ASBA Account for the Application, for ensuring compliance with the applicable regulations.

#### (ii) Registrar’s Web-based Application Platform

For making an Application in this Issue, the Registrar has instituted a separate web based application platform for the Investors, which is accessible at [●] (“**R-WAP**”). In accordance with the SEBI Rights Issue Circulars, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP:

- (a) The Investors can access/ download this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form;
- (b) The Investors can submit the Application using the R-WAP and make online payment using their net banking from their own bank account thereat.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online dedicated investor helpdesk ([●]) or call helpline number ([●]). For details, see “- *Procedure for Application through the R-WAP*” on page [●].

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, our Company along with Lead Manager, the Registrar and any other recognised intermediary will be responsible for all Investor complaints.

### **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

### **Authority for this Issue**

This Issue has been authorised by a resolution of our Board passed at its meeting held on April 30, 2020 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Board, at its meeting held on April 30, 2020, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) aggregating up to ₹ 53,125.00 crore. On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.

### **Basis for this Issue**

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange.

### **Rights Entitlement**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form as on the Record Date, you are entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlement from the website of the Registrar (*i.e.*, [www.kfintech.com](http://www.kfintech.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.ril.com](http://www.ril.com)).

Rights Entitlement shall be credited to your demat account before the Issue Opening Date only in dematerialised form. If you are an Eligible Equity Shareholder holding Equity Shares in physical form, and have not provided the details of your demat account to our Company or to the Registrar, you are required to provide your demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date,

to enable the credit of your Rights Entitlement by way of transfer from the demat suspense escrow account to your demat account, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update their respective details of demat account on the website of the Registrar (*i.e.*, [www.kfintech.com](http://www.kfintech.com)).

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Further, Investors can access/ download this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, R-WAP, our Company, the Lead managers and the Stock Exchanges. The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any offering materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlement, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlement referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlement or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person**

## **PRINCIPAL TERMS OF THIS ISSUE**

### **Face Value**

Each Rights Equity Share will have the face value of ₹ 10.

### **Issue Price**

Each Rights Equity Share is being offered at a price of ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent call(s), as determined by our Board or the Rights Issue Committee, at its sole discretion.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Managers and has been decided prior to the determination of the Record Date.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 15 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

## **Renunciation of Rights Entitlement**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlement credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlement credited in your demat account can be made either by sale of such Rights Entitlement, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see “- *Procedure for Renunciation of Rights Entitlement*” on page [●].

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, cannot renounce their Rights Entitlement.

### ***Credit of Rights Entitlement in dematerialised account***

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlement to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided details of their demat account prior to the Issue Opening Date.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlement to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlement has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renunciation or transfer only during the Renunciation Period for On Market Renunciation. It is clarified that the Rights Entitlement shall not be available for transfer or trading post the Renunciation Period for On Market Renunciation. The said ISIN shall be suspended for transfer by the depositories post the Issue Closing Date.

The Rights Entitlement, where [(i) the ownership of our Equity Shares is currently under dispute (including any court proceedings);] or (ii) our Equity Shares are currently under transmission; or (iii) our Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) our Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen or details of which are unavailable with our Company or with the Registrar as on the Record Date; or (vi) our Equity Shares are held in physical form as on the Record Date, shall be credited in a demat suspense escrow account by our Company, pending resolution of the dispute or completion of the transmission or receipt of requisite demat account details or Indian address and email address or unfreezing of the relevant demat account. [Upon occurrence of such an event listed under (i) to (vi) above, our Company and/or the Registrar shall send an intimation to the holder of such Equity Shares, whose corresponding Rights Entitlement is being credited to the demat suspense escrow account.] Such Eligible Equity Shareholders shall submit the requisite documents (such as copies of PAN and client master sheet of demat account)/ details/ records confirming the legal and beneficial ownership of their respective Equity Shares with regard to the aforementioned instances, to the satisfaction of our Company, not later than two working days prior to the Issue Closing Date, to enable the credit of their Rights Entitlement on such Equity Shares, to the respective demat accounts of the identified Eligible Equity Shareholder, at least one working day prior to the Issue Closing Date. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares with respect to their Rights Entitlement before the Issue Closing Date at the Issue Price in accordance with the provisions of the Companies Act, 2013 and all other applicable laws.

Additionally, our Company will submit the details of the total Rights Entitlement credited to the demat accounts of the Eligible Equity Shareholders to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlement with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

### **Trading of the Rights Entitlement**

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlement credited shall be admitted for trading on the Stock Exchanges under ISIN [●]. [Our Company has obtained the approval from the Stock Exchanges for listing and trading of Rights Entitlement.] Investors holding Rights Entitlement in dematerialized mode shall be able to renounce their entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlement through depository mechanism in the same manner as done for all other type of securities.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlement shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlement is 1 (one) Rights Entitlement. In case of Off Market Renunciation, transfer shall take on the execution date mentioned in the instruction slip.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlement will trade. The Off Market Renunciation shall take place only during the Renunciation Period for Off Market Renunciation, i.e., from [●] to [●] (both days inclusive). For details, see “- Procedure for Renunciation of Rights Entitlement – On Market Renunciation” and “- Procedure for Renunciation of Rights Entitlement – Off Market Renunciation” on pages [●] and [●], respectively.

**Please note that the Rights Entitlement which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

### **Terms of Payment**

₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share) shall be payable as follows:

	Face value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	2.5	311.75	314.25
On subsequent Call(s) to be made by our Company*	7.5	935.25	942.75
<b>Total</b>	<b>10</b>	<b>1,247</b>	<b>1,257</b>

\* Our Company shall have the right to call up the remaining paid-up capital in one or more Calls, as determined by our Board or the Rights Issue Committee thereof, at its sole discretion.

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Where an Applicant has applied for both Rights Entitlement and additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid shall be refunded. The un-blocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

### **Record date for calls and suspension of trading**

Our Company would fix a Call Record Date giving [at least seven working days] prior notice to the Stock Exchanges for the purpose of determining the list of Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

### **Procedure for Calls for Rights Equity Shares**

Our Company would convene a meeting of our Board or committee thereof to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Mumbai, where our Registered and Corporate Office is situated), all with wide circulation.

The Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or committee thereof. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting shareholders will be liable to pay interest as may be fixed by our Board unless waived or forfeit the Application Money and any Call Money received for previous Calls made.

### **Separate ISIN for Rights Equity Shares**

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. [The ISIN representing the Rights Equity Shares will be terminated] after the Call Record Date for the final Call notice. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

### **Fractional Entitlements**

The Rights Equity Shares / the Rights Entitlement are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 15 Equity Shares held as on the Record Date. For Rights Equity Shares / Rights Entitlement being offered on rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 15 Equity Shares or not in the multiple of 15 Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any, subject to availability of additional Rights Equity Shares in this Issue.

For example, if an Eligible Equity Shareholder holds 16 Equity Shares, such Equity Shareholder will be entitled to 1 (one) Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlement, subject to availability of additional Rights Equity Shares in this Issue.

Further, the Eligible Equity Shareholders holding less than 15 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of additional Rights Equity Shares in this Issue. However, they cannot renounce the same in favour of third parties and the Application Form and Rights Entitlement with zero entitlement shall be non-negotiable/ non-renounceable, as applicable.

### **Credit Rating**

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

### **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and



regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid up, rank *pari passu* with the existing Equity Shares, in all respects including dividends.

### **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges for which our Company would obtain separate ISIN. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof. For details of risks in relation to price or volume fluctuations or an active trading market for the Rights Equity Shares, see “*Risk Factors – [After this Issue, the price of our Equity Shares may be volatile]*” on page [●].

For an applicable period, under the rules and regulations, prior to the Call Record Date, the trading of the Rights Equity Shares would be suspended. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors’ demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the account under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 500325) and NSE (Scrip Code: RELIANCE) under the ISIN: INE002A01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be [frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges]. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not repaid/unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of 15% p.a.

Global Depositary Shares (“GDSs”) representing shares of our Company are currently listed on the Luxembourg Stock Exchange. The GDSs are issued under the amended and restated deposit agreement dated as of February 23, 1994 (the “**Deposit Agreement**”) entered into between our Company, The Bank of New York Mellon, as depositary (the “**GDS Depositary**”) and the holders and beneficial owners of GDSs.

In accordance with the provisions of the Deposit Agreement, the GDS Depositary will sell the Rights Entitlements acquired and distribute the net proceeds of such sale to the GDS holders after deducting the fees, taxes and expenses for making distributions.

### **Subscription to this Issue by our Promoter and our Promoter Group**

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see “*Capital Structure – Subscription to this Issue by our Promoter and Promoter Group*” on page [●].

## **Rights of Holders of Rights Equity Shares of our Company**

Subject to applicable laws, holders of Rights Equity Shares shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- (a) The right to receive dividend, if declared;
- (b) The right to vote in person, or by proxy;
- (c) The right to receive surplus on liquidation;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed under “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page [●]; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

## **GENERAL TERMS OF THE ISSUE**

### **Market Lot**

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of joint holders, the Application submitted physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order and as per the specimen signature(s) recorded with our Company or the Depositories) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### **Arrangements for Disposal of Odd Lots**

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

### **Notices**

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send, only through email, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application

Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Accordingly, our Company is not dispatching this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter, the Application Form and other issue material to the Eligible Equity Shareholders through registered post, speed post or by courier service due to prevailing COVID-19 related conditions.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered and Corporate Office is situated) and/or will be sent to the email addresses of the Eligible Equity Shareholders who have provided their Indian address to our Company. However, the distribution of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the issue of Rights Equity Shares on a rights basis, pursuant to this Issue, to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process.

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be filed with the Stock Exchanges for making the same available on their websites.

#### **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlement; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, [he should enclose a copy of such approval with the Application and send it to the Registrar at [●]]. This Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company. Investors can access/download this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, R-WAP, our Company, the Lead managers and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

The Application Form, will be made available to eligible non-resident Investors on R-WAP, the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges. This Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to the email address of non-resident Investors who have provided an Indian address to our Company, and any such documents shall not be sent to any Eligible Equity Shareholders whose addresses are outside of India. Investors can access/ download this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, R-WAP, our Company and the Lead managers. Further, this Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be filed with the Stock Exchanges for making the same available on their websites.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Managers.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas

Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested PAN at [www.kfintech.co](http://www.kfintech.co).

## PROCEDURE FOR APPLICATION

### How to Apply

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company, and shall not be sent to any Eligible Equity Shareholders whose addresses are outside of India. Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Form is delayed or misplaced in the transit.

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [●]. Investors can access/ download this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of:

- (i) our Company at [www.ril.com](http://www.ril.com);
- (ii) the Registrar at [www.kfintech.com](http://www.kfintech.com);
- (iii) the Lead Managers at [www.jmfl.com](http://www.jmfl.com), and [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com);
- (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); and
- (v) the R-WAP at [●].

The Investors can obtain printed Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and the Application Form from, if feasible to keep such printed material, the Registrar, our Company or the Lead Managers.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlement from the website of the Registrar (*i.e.*, [www.kfintech.com](http://www.kfintech.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.ril.com](http://www.ril.com)).

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page [●].

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.**

**The Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.**

### Application Form

The Registrar on behalf of our Company will send the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter, to the email addresses of the Eligible Equity Shareholders as on the Record Date who have provided their Indian addresses to our Company. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent at least three days before the Issue Opening Date. Along with the Application Form, the Registrar, on behalf of our Company, shall also separately send the Rights Entitlement Letter to each Eligible Equity Shareholder. In case of non-resident Eligible Equity

Shareholders, the Application Form, this Letter of Offer, the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent to email address if they have provided an Indian address to our Company, and shall not be sent to any Eligible Equity Shareholders whose addresses are outside of India. In accordance with SEBI Rights Issue Circulars, the Renouncees and Eligible Equity Shareholders who have not received the Application Form can access / download the same from R-WAP, the website of the Registrar ([www.kfintech.com](http://www.kfintech.com)), our Company ([www.ril.com](http://www.ril.com)), the Lead Managers ([www.jmfl.com](http://www.jmfl.com) and [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)) or the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) or can obtain printed Application Form from, if feasible to keep such printed material, the Registrar, our Company or the Lead Managers.

The Application Form shall be used by all Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlement available in a particular demat account or entire respective portion of the Rights Entitlement in the demat suspense escrow account in case of Eligible Equity Shareholders holding shares in physical form and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlement and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility. The Investors shall, on or before the Issue Closing Date, submit the Application Form to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in their respective ASBA Account or submit the Application Form using the R-WAP and make online payment using their net banking from his/her own bank account thereat. Investors are also advised to ensure that the Application Form is correctly filled up, stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB. Please note that Applications made with use third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the requisite banking details (in case of Application through R-WAP).

**Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlement. For details, see “- *Application on Plain Paper under ASBA process*” on page [●].

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms are delayed or misplaced in the transit.

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.**

**Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs, in case of Application through ASBA facility.**

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity

Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlement;
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlement (without renouncing the other part);
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlement and renounce the other part of its Rights Entitlement;
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlement and apply for additional Rights Equity Shares; and
- (v) renounce its Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue, subject to prescribed conditions. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages [●] and [●], respectively.

#### **Procedure for Application**

*The Lead Managers, our Company and their respective directors, employees, affiliates, associates and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions, etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.*

#### **Self-Certified Syndicate Banks**

**Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned link.

In addition, Investors may also apply using online ASBA mechanism of SCSBs. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Bid.

#### **Procedure for Application through the R-WAP**

Set out below is the procedure followed using the R-WAP:

- (a) The Investors should visit R-WAP (accessible at [●]) and fill the Application Form available on R-WAP. Please ensure to provide correct DP ID, Client ID, Folio number (only for physical shareholders) and PAN details while submitting the Application Form.
- (b) The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlement and apply in this Issue by filling-up the Application Form which, among others, will require details of

number of Rights Equity Shares applied for, including additional Rights Equity Shares. Please note that the total amount payable will be determined based on number of Rights Equity Shares applied for.

- (c) The Investors who are Renouncees should select the category of 'Renouncee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renouncees shall also be required to provide the Application details consisting of, among others, number of Rights Equity Shares for which Rights Entitlement were purchased and also Application for any additional Rights Equity Shares.
- (d) The Investors should enable the internet banking facility of respective bank accounts. Prior to making an Application, the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020.
- (e) The Investors shall make online payment using net banking from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Application through third party payments shall be rejected.
- (f) Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, fuzzy cheque process, cancelled cheque after offline background check and such other industry accepted and tested methods for online payment.
- (g) The Registrar shall then upload the requisite information on to the Stock Exchanges' system.
- (h) The payment amount will be collected in a separate escrow account opened with [a scheduled commercial bank registered with SEBI as a banker to the issue].

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, our Company along with Lead Manager, the Registrar and any other recognised intermediary will be responsible for all Investor complaints.

### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs for authorising such SCSB to block Application Money payable on the Application in their respective ASBA accounts, or (ii) filling the Application Form available on R-WAP and make online payment using their net banking from their own bank account thereat. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors shall (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs for authorising such SCSB to block Application Money payable on the Application in their respective ASBA accounts, or (ii) fill the Application Form available on R-WAP and make online payment using their net banking from their own bank account thereat, before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by our Board. **Applications submitted to anyone other than the Designated Branch of the SCSB and using R-WAP are liable to be rejected.**

### **Additional Rights Equity Shares**

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlement, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlement without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the

Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “-Basis of Allotment” on page [●].

If an Investor desires to apply for additional Rights Equity Shares, they should indicate the requirement in the place provided for additional Rights Equity Shares in the Application Form. **Eligible Equity Shareholders who renounce their Rights Entitlement cannot apply for additional Rights Equity Shares.**

Non-resident Investors who are not Eligible Equity Shareholders may not apply for Rights Equity Shares in addition to their Rights Entitlement, *i.e.*, non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlement are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders holders can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

If the demat account of the Eligible Equity Shareholders is frozen or demat account details are not available, including shares held in unclaimed suspense account or in the account of IEPF authority, then Rights Entitlement shall be credited in a suspense escrow demat account of our Company and an intimation should be sent to such Eligible Equity Shareholder by our Company or the Registrar.

#### **Procedure for Renunciation of Rights Entitlement**

The Investors may renounce the Rights Entitlement, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the respective Renunciation Period. The Investors should have the Rights Entitlement in his/ her own account prior to the renunciation.

##### *(a) On Market Renunciation*

The Investors may renounce the Rights Entitlement, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlement credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlement will be as specified by the Stock Exchanges from time to time.

The Rights Entitlement are tradable in dematerialized form only. The market lot for trading of Rights Entitlement is 1 (one) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive). Further, the order for On Market Renunciation can be placed during the normal trading hours of the Stock Exchanges and only during the Renunciation Period for On Market Renunciation.

The Investors holding the Rights Entitlement in their demat account who desire to sell their Rights Entitlement will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlement they intend to sell. The Investors can place order for sale of Rights Entitlement only to the extent of Rights Entitlement available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.



Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

*(b) Off Market Renunciation*

The Investors may renounce the Rights Entitlement, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlement can be transferred in dematerialised form only.

The Off Market Renunciation shall take place only during the Renunciation Period for Off Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlement in their demat account who desire to transfer their Rights Entitlement will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlement they intend to transfer. The buyer of the Rights Entitlement (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlement only to the extent of Rights Entitlement available in their demat account.

The instructions for transfer of Rights Entitlement can be issued during the working hours of the depository participants and only during the Renunciation Period.

The transfer shall take on the execution date mentioned in the instruction slip and the settlement shall be carried out through depository transfer mechanism in the same manner as done for all other type of securities.

The detailed rules for transfer of Rights Entitlement through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**Application on Plain Paper under ASBA process**

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.**

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Applicants who are making the Application shall not be entitled to renounce their Rights Entitlement and should not utilize the Application Form for any purpose including renunciation even if it is received or found subsequently.

The envelope should be super scribed [“RELIANCE INDUSTRIES LIMITED - RIGHTS ISSUE”] and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Reliance Industries Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depositories);

3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlement;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 314.25 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from the RBI, as required under our Articles of Association, where a successful Application will result in the aggregate shareholding or total voting rights of the Applicant (along with persons acting in concert) in our Company, to be in excess of 5% of the post-Issue paid-up share capital of our Company. Applicants must send a copy of the approval from any regulatory authority, as may be required, or obtained from the RBI to the Registrar [●]; and
17. In addition, all such Applicants are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") and in the United States to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) ("U.S. QIBs") in transactions exempt from the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States, except in each case to persons in the United States who are U.S.QIBs. I/ we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares under applicable securities laws or (ii) a U.S. QIB in the United States and (b) in each case understand that neither us, nor the Registrar, the Lead Managers or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead*

*Managers or any other person acting on behalf of us have reason to believe is in the United States (other than U.S. QIBs) or is outside of India and the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlement credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.kfintech.com](http://www.kfintech.com).

### **Mode of payment**

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

For details of mode of payment in case of Application through R-WAP, see “- Procedure for Application through the R-WAP” on page [●].

### **Application by Eligible Equity Shareholders holding Equity Shares in physical form**

**Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be**

**made in dematerialised form only. Accordingly, the Eligible Equity Shareholders holding Equity Shares in physical form and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, to enable the credit of their Rights Entitlement in their respective demat accounts at least one day before the Issue Closing Date.**

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [●].

Prior to the Issue Opening Date, the Rights Entitlement of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue, subject to prescribed conditions. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages [●] and [●], respectively.

#### **Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**

The Eligible Equity Shareholders, who hold Equity Shares in physical form and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-certified PAN and self-certified client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlement of the such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access and download the Application Form from R-WAP, the website of the Registrar ([www.kfintech.com](http://www.kfintech.com)), our Company ([www.ril.com](http://www.ril.com)) or the Lead Managers ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) or can obtain printed Application Form from, if feasible to keep such printed material, the Registrar, our Company or the Lead Managers. Eligible Equity Shareholders can obtain the details of their respective Rights Entitlement from the website of the Registrar (*i.e.*, [www.kfintech.com](http://www.kfintech.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.ril.com](http://www.ril.com));
- (d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs for authorising such SCSB to block Application Money payable on the Application in their respective ASBA accounts, or (ii) fill the Application Form available on R-WAP and make online payment using their net banking from their own bank account thereat.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, may participate in this Issue by submitting/ filling up, on or before the Issue Closing Date, (i) the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSB for authorising such SCSB to block Application Money payable on the Application in their respective ASBA accounts, or (ii) fill the Application Form available on R-WAP and make online payment using their net banking from their own bank account thereat. Such resident Eligible Equity Shareholders may be required to

submit address, email address, contact details, copy of self-certified PAN, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlement;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlement (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlement and apply for additional Rights Equity Shares.

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENT WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page [●].

#### **Allotment of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE [●].**

#### **General instructions for Investors**

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue, subject to prescribed conditions. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages [●] and [●], respectively.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility or using R-WAP.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “- *Application on Plain Paper under ASBA process*” on page [●].

- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors are mandatorily required to use either ASBA process or R-WAP facility to make an Application in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) In case of Application through R-WAP, the Investors should enable the internet banking facility of respective bank accounts.
- (k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs for authorising such SCSB to block Application Money payable on the Application in their respective ASBA accounts, or (ii) filled on the R-WAP, before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by our Board.
- (l) Applications should not to be submitted to the Bankers to the Issue or Escrow Collection Banks (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Managers.
- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form, and including the signature of the ASBA Account holder if the ASBA Account holder is different from the Investor and physical Application.
- (n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.**
- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the R-WAP facility, payments shall be made using net banking. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with our Company or the Depositories.
- (q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with our Company or the Depositories. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders

holding Equity Shares in physical form.

- (s) Only persons (i) in the United States who are U.S. QIBs and (b) outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares under applicable securities laws are eligible to participate.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs.
- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications. SCSBs applying in the Issue using the ASBA facility shall be responsible for ensuring that they have a separate account in their own name with any other SCSB having clear demarcated funds for applying in this Issue and that such separate account shall be used as the ASBA Account for the application, in accordance with the applicable regulations.
- (v) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (w) Applicants must submit a copy of the approval obtained from any regulatory authority, as may be required, or obtained from the RBI with the Application and send a copy of such approval to the Registrar [●], in case the Application and the resultant Rights Equity Shares will result in the aggregate shareholding or total voting rights of the Applicant (along with persons acting in concert) in our Company, to be in excess of 5% of the post-Issue paid-up share capital of our Company.
- (x) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

***Do's:***

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

***Do's for Investors applying through ASBA:***

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the

Application is made through that SCSB providing ASBA facility in such location.

- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form.
- (h) Ensure that the account holder in whose bank account the funds are to be blocked has signed the Application authorising such funds to be blocked.

*Do's for Investors applying through R-WAP:*

- (a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application Form.
- (b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP.
- (c) Ensure that you make the payment towards your application through your bank account only and not use any third party bank account for making the payment
- (d) Ensure that you receive a confirmation email on successful transfer of funds.
- (e) Ensure you have filled in correct details of PAN, folio number, DP ID and Client ID, as applicable.
- (f) Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in the register of members of our Company. In case the Application Form is submitted in joint names, ensure that the folio is also held in same joint names and such names are in the same sequence in which they appear in the Application Form.

***Don'ts:***

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to pandemic COVID-19 related situation.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.

*Don'ts for Investors applying through ASBA:*

- (a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (b) Do not send your physical Application to the Lead Managers, the Registrar, the Escrow Collection Banks (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only. Please note that where the Investors has its own bank account may apply through R-WAP.
- (c) Do not apply if the ASBA Account has been used for five Applicants, for the issue of each instrument



under this Issue.

- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

*Don'ts for Investors applying through R-WAP:*

- (a) Do not apply from bank account of third parties.

### **Grounds for Technical Rejection**

Applications under the ASBA process are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to Lead Managers, Registrar, Escrow Collecting Banks (assuming that such Escrow Collecting Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Submission of more than five Applications per ASBA Account, calculated separately for each issue.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one application Form for Rights Entitlement available in a particular demat account.
- (h) Application Forms that do not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States (unless the Application Form is submitted by a U.S. QIB in the United States), and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue.
- (i) Applications which have evidence of being executed in or made from any restricted jurisdiction.
- (j) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (k) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (l) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (m) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (n) Failure to mention an Indian address in the Application. Application with foreign address shall be liable to be rejected.
- (o) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (p) Physical Application Forms not duly signed by the sole or joint Investors.

- (q) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (r) Eligible Equity Shareholders whose Equity Shares are kept in suspense account (except for Eligible Equity Shareholders holding Equity Shares on the Record Date).
- (s) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlement.

Applications under the R-WAP process are liable to be rejected on the following grounds:

- (a) Application Forms that do not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States (unless the Application Form is submitted by a U.S. QIB in the United States), and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue.
- (b) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (c) Multiple Application Forms.
- (d) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (e) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors through legal representative.
- (f) Failure to mention an Indian address in the Application. Application with foreign address shall be liable to be rejected.
- (g) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (h) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (i) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlement.

**Depository account and bank details for Investors holding Equity Shares demat accounts and applying in this Issue**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the**

**Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.**

**Note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Managers shall be liable to compensate the Investor for any losses caused due to any such delay or liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

#### **Modes of Payment**

All payments against the Application Forms shall be made only through ASBA facility or net banking if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or net banking if applying through R-WAP.

##### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility or net banking if applying through R-WAP. The Application Forms along with the Application Money must not be sent to our Company or the Lead Managers or Banker to the Issue/ Escrow Collection Bank. Applicants are requested to strictly adhere to these instructions.

##### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, the following conditions shall apply:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms at the R-WAP or on the websites of the Registrar, our Company and the Lead Managers.
2. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain printed Application Form, if feasible to keep such printed material, from the following address:

**KFin Technologies Private Limited**  
**(formerly known as "Karvy Fintech Private Limited")**  
Plot No 31 and 32, Tower B, Selenium  
Gachibowli, Hyderabad 500 032  
Telephone: +91 (40) 67162222  
Fax: +91 (40) 2343 1551  
Email: ril.rights@kfintech.com  
Investor Grievance E mail: einward.ris@kfintech.com  
Contact Person: M Murali Krishna

Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration No.: INR000000221

*Note: In case of non-resident Eligible Equity Shareholders, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company and any such documents shall not be sent to any Eligible Equity Shareholders whose addresses are outside of India.*

3. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlement and Rights Equity Shares may be restricted by applicable securities laws.
4. Payment by non-residents must be made only through ASBA facility or net banking using R-WAP.

**Notes:**

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

**Multiple Applications**

A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page [●].

In cases where multiple Application Forms are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure - Subscription to this Issue by our Promoter and Promoter Group*” on page [●].

No separate Application Forms for Rights Equity Shares in physical and/or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

**Last date for Application**

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date

(inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “-Basis of Allotment” on page [●].

### Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or at R-WAP. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

### Issue Schedule

<b>ISSUE OPENING DATE</b>	<b>[●], 2020</b>
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENT</b>	<b>[●], 2020</b>
<b>LAST DATE FOR OFF MARKET RENUNCIATION OF RIGHTS ENTITLEMENT</b>	<b>[●], 2020</b>
<b>ISSUE CLOSING DATE</b>	<b>[●], 2020</b>
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	<b>[●], 2020</b>
<b>DATE OF CREDIT (ON OR ABOUT)</b>	<b>[●], 2020</b>
<b>DATE OF LISTING (ON OR ABOUT)</b>	<b>[●], 2020</b>

For details, see “General Information - Issue Schedule” on page [●].

Our Board may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

### Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Investors whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment. [Our Company may issue additional Rights Equity Shares due to rounding off.]
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

In terms of the Articles of Association, since our Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than Applications from our Promoter, members of Promoter Group and/or persons acting in concert with our Promoter and/or members of Promoter Group) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with the Applicant to exceed 5% or more, (or such other percentage as may be prescribed by the RBI, from time to time) of the post- Issue paid up share capital our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at [●]. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, keep on hold the Allotment to such Applicant till the requisite approvals are received from the Applicant or it may decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to persons who hold 5% or more of the total paid-up share capital of our Company.

#### **Allotment Advice or Refund/ Unblocking of ASBA Accounts**

Our Company will email Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

The Rights Entitlement will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

**Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner**

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form, have paid the Application Money and have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat escrow account to be opened by our Company;
- (b) [within 6 (six) months from the Allotment Date], such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-certified PAN and self-certified client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) the Registrar shall, after verifying the details of such demat account, transfer the Rights Equity Shares from the demat escrow account to the demat accounts of the such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, the [Registrar (as an escrow agent on behalf of our Company and upon instructions of our Company)] shall conduct a sale of such Rights Equity Shares lying in the demat escrow account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of applicable taxes and administrative charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, the Registrar shall issue cheques [or demand drafts] to such Eligible Equity Shareholders to remit such proceeds.

Such Rights Equity Shares may be sold over such period of time as may be required depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of applicable taxes and administrative charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;

- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, [the Registrar / our Company] shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net taxes and administrative charges; and
- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

## Notes:

1. Our Company will open a separate demat escrow account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form and have not opened a demat account two working days prior to the Issue Closing Date (with the assistance of the Registrar). The Registrar will act as the escrow agent and receive instructions only from our Company. [Our Company will share by way of instructions any updates it receives from such Eligible Equity Shareholders on their demat accounts, with the Registrar (acting as escrow agent) to initiate transfer of such Rights Equity Shares from the demat escrow account to the demat account of such Eligible Equity Shareholders.]
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account,
3. There will be no voting rights against such Rights Equity Shares kept in the demat escrow account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. **The Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.**

## Payment of Refund

### *Mode of making refunds*

**In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- (a) Unblocking amounts blocked using ASBA facility.
- (b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.



- (c) National Electronic Fund Transfer (“**NEFT**”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### ***Refund payment to non-residents***

The Application Money will be refunded in the account/ unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

#### **Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts or the demat escrow account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### ***Receipt of the Rights Equity Shares in Dematerialized Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH WILL BE PROVIDED TO OUR COMPANY OR REGISTRAR BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT ESCROW ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WITH IEPF AUTHORITY/ IN SUSPENSE, ETC.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated April 7, 1997 with NSDL and an agreement dated March 12, 1999 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised

form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. For those who open accounts later [or those who change their accounts] and wish to receive their Rights Equity Shares pursuant to this Issue by way of credit to such account, the necessary details of their beneficiary account should be filled in the space provided in the Application Form. It may be noted that the Allotment of Rights Equity Shares arising out of this Issue may be made in dematerialized form even if the original Equity Shares are not dematerialized. Nonetheless, it should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat escrow account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

**The Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in “- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “- Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages [●] and [●], respectively.**

#### **Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. [Further, the

aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100%).]

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### **Procedure for Applications by AIFs, FVCIs and VCFs**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R-WAP. Otherwise, applications of such AIFs are liable for rejection.

#### **Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

#### **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI

and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

### **Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

### **Impersonation**

**As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:**

*“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

### **Payment by stockinvest**

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

### **Disposal of Application and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### **Utilisation of Issue Proceeds**

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilized monies out of this Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **Undertakings by our Company**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven working days of finalization of Basis of Allotment.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the R-WAP process.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

### **Minimum Subscription**

Pursuant to the SEBI Circular dated April 21, 2020, bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 granting relaxations from certain provisions of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 75% of the Issue Size, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. However, if our Company receives subscription between 75% to 90%, of the Issue Size, at least 75% of the Issue Size shall be utilized for the Objects of this Issue other than general corporate purpose. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (*i.e.*, 15 days after the Issue Closing Date), or such other period as prescribed by applicable law, our Company shall pay interest for the delayed period, at rates prescribed under applicable law.

Further, our Promoter and Promoter Group have confirmed that they will, subscribe to all the unsubscribed portion in this Issue, subject to the aggregate shareholding of our Promoter and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

### **Important**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to

be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Forms must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed [“**Reliance Industries Limited – Rights Issue**”] on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**KFin Technologies Private Limited**  
(formerly known as “*Karvy Fintech Private Limited*”)

Plot No 31 and 32, Tower B, Selenium

Gachibowli, Hyderabad 500 032

Telephone: +91 (40) 67162222

Fax: +91 (40) 2343 1551

Email: ril.rights@kfintech.com

Investor Grievance E mail: einward.ris@kfintech.com

Contact Person: M Murali Krishna

Website: www.kfintech.com

SEBI Registration No.: INR000000221

3. [All enquiries in connection with updating the email address in the records maintained by our Company and/or the Registrar, must be addressed (quoting the Registered Folio Number or the DP and Client ID number) to the Registrar on the address mentioned above and/or to our Company on the following address. Further, in accordance with SEBI Rights Issue Circular, all frequently asked questions and online dedicated investor helpdesk and helpline number for guidance on the Application process and resolution of difficulties faced by the Investors are available at:

**Reliance Industries Limited**

3<sup>rd</sup> Floor, Maker Chambers IV

222, Nariman Point

Mumbai 400 021

Contact persons: Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, and Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer

Telephone: +91 (22) 3555 5000

E-mail: K.Sethuraman@ril.com and savithri.parekh@ril.com

Website: www.ril.com

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

### **Restrictions on Foreign Ownership of Indian Securities**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and

clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than Applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with the Applicant to exceed 5% or more, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at [●]. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, keep on hold the Allotment to such Applicant till the requisite approvals are received from the Applicant or it may decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to persons who hold 5% or more of the total paid-up share capital of our Company.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **RESTRICTIONS ON PURCHASES AND REALES**

### **General Eligibility and Restrictions**

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with SEBI and the Stock Exchanges.

The Rights Entitlements, Rights Equity Shares and Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs).

Accordingly, the Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below.

### **United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company.

#### ***For Investors in the United States***

The Rights Entitlements and the Rights Equity Shares may only be acquired by persons in the United States who are U.S. QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. If you are in the United States, you may not exercise any Rights Entitlements and/or acquire any Rights Equity Shares offered hereby unless you are a U.S. QIB and have been invited to participate directly by our Company.

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Lead Managers are not making, and will not make, any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

Each person in the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights



Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
3. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading “Restrictions on Purchases and Resales”.
4. Without limiting the generality of the foregoing, the purchaser is aware and understands (and each account for which it is acting has been advised and understands) that (i) the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States; (ii) any offer and sale of the Rights Entitlements or the Rights Equity Shares to it is being made pursuant to an exemption from the registration requirements of the US Securities Act; and (iii) the Rights Entitlements and the Rights Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act; and it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights Entitlements or the Rights Equity Shares are “restricted securities”, it will not reoffer, resell, pledge or otherwise transfer any Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interest therein, except in an offshore transaction complying with Rule 904 of Regulation S.
5. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
6. The purchaser is a U.S. QIB, and if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it will exercise such Rights Entitlements and acquire such Rights Equity Shares for its own account, or for the account of one or more U.S. QIB(s) as to which the purchaser has full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights Entitlements or the Rights Equity Shares.
7. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it acknowledges and agrees that it is not acquiring or subscribing for the Rights Entitlements or the Rights Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act). The purchaser understands and agrees that although offers and sales of the Rights Entitlements and the Rights Equity Shares are being made in the

United States to U.S. QIBs, such offers and sales are not being made under Rule 144A under the US Securities Act.

8. The purchaser understands and acknowledges that all offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Lead Managers are not making, and will not make, any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.
9. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue;
10. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it agrees not to deposit any Rights Equity Shares into any unrestricted depository facility maintained by any depository bank unless and until such time as the Rights Entitlements or the Rights Equity Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
11. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; and (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Managers or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer).
12. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company’s business and our Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes “**Exchange Information**”), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) neither our Company nor any of its affiliates, nor the Lead Managers or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchanges or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company’s financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the US SEC, and (ii) this Letter of Offer does not include all of the information that would be required if our Company were registering the

Issue of the Rights Entitlements and the Rights Equity Shares with the US SEC, such as detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.

14. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) none of the Lead Managers or any of its affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Lead Managers or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.
15. The purchaser will not hold the Lead Managers or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Managers or its affiliates to it.
16. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Lead Managers, for all or part of any such loss or losses it may suffer.
17. The purchaser understands and acknowledges that the Lead Managers are assisting our Company in respect of this Issue and that the Lead Managers are acting solely for our Company and no one else in connection with this Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Managers arising from its engagement with our Company.
18. The purchaser understands that our Company cannot determine with certainty, and has not determined, whether our Company may be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for the current taxable year, and may not be able to make such a determination in future years and, in the event our Company is treated as a PFIC, will not provide information required for it to make a "qualified electing fund" election, and that there may be certain adverse consequences under United States tax laws if our Company were to be a PFIC in the current or any future taxable year in which it may hold Equity Shares. In addition, in the event our Company is treated as a PFIC, it will be subject to certain U.S. Internal Revenue Service information reporting obligations. It understands that a separate determination must be made each year as to our Company's PFIC status and is seeking its own advice on this matter.
19. The purchaser's exercise of the Rights Entitlements and subscription for the Rights Equity Shares and consummation of the transactions contemplated by this Letter of Offer, does not and will not constitute or result in a prohibited transaction under the U.S. Employee Retirement Income Securities Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986 for which an exemption is not available;
20. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, the Lead Managers or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of us have reason to believe is in the United

States (other than U.S. QIBs) or outside of India and the United States and ineligible to participate in this Issue under applicable securities laws.

21. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company and the Lead Managers, its affiliates and others (including legal counsels to each of our Company and the Lead Managers) will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Rights Equity Shares, any of the acknowledgments, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Any person in the United States who obtains a copy of this Letter of Offer, or its accompanying documents and who has not been specifically invited by our Company to participate or who is not a U.S. QIB is required to disregard it.

#### ***For Investors Outside of the United States***

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- (a) Each of the representations, warranties and agreements in numbered paragraphs 1 through 4 (inclusive), paragraphs 9 through 17 (inclusive) and paragraphs 20 and 21 under the heading “*Restrictions on Purchases and Resales – United States – For Investors in the United States*”.
- (b) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares under applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
- (c) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the Securities Act).
- (d) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
- (e) The purchaser, and each account for which it is acting, satisfies all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence.

#### **Australia**

This document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“Australian Corporations Act”) and does not purport to include the information required of a disclosure

document under the Australian Corporations Act. This document has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this document may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder (or a Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

### **Bermuda**

The offer of the Rights Entitlements and the Rights Equity Shares under the Issue is private and is not intended for the public. The Letter of Offer has not been approved by the Bermuda Monetary Authority or the Registrar of Companies in Bermuda. Any representation to the contrary, explicit or implicit, is prohibited.

### **Canada**

The Rights Equity Shares and the Rights Entitlements will not be qualified for sale under the securities laws of any province or territory of Canada. The Rights Equity Shares and the Rights Entitlements may only be offered, sold or distributed, directly or indirectly, in or to or for the benefit of a resident of, the Provinces of British Columbia, Alberta, Ontario or Québec, which is purchasing, or deemed to be purchasing, as a principal that is: (i) an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or subsection 73.3(1) of the Securities Act (Ontario), and (ii) a permitted client, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and only through a dealer duly registered under the applicable securities laws of such provinces in circumstances where no exemption from the applicable registered dealer requirement is available. Any resale of the Rights Equity Shares and the Rights Entitlements must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Letter of Offer or any other offering material in connection with the offer of the Rights Equity Shares and the Rights Entitlements has not been and will not be distributed or delivered in Canada other than to a resident of the Provinces of British Columbia, Alberta, Ontario or Québec in compliance with applicable securities laws. Prospective Canadian investors are advised that the information contained within the Letter of Offer in relation to the Rights Equity Shares and the Rights Entitlements has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Letter of Offer and any other offering material relating to the Rights Equity Shares and the Rights Entitlements and as to the suitability of an investment in the Rights Equity Shares and the Rights Entitlements in their particular circumstances.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Letter of Offer or any other offering material constituting an “offering memorandum” under applicable Canadian securities laws (including any amendment to any such documents) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the parties to this offering, including the Company, the Underwriters and the Selling Shareholder, as the case may be, are not

required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Rights Equity Shares and the Rights Entitlements.

Upon receipt of the Letter of Offer, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Rights Equity Shares and the Rights Entitlements described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de la document d'offre, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **Cayman Islands**

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

### **China**

The Letter of Offer may not be circulated or distributed in the People's Republic of China ("PRC") and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any resident of the PRC or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

### **Dubai International Financial Centre**

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "DFSA"); and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module of the DFSA rulebook.

### **European Economic Area and the United Kingdom**

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), neither the Rights Entitlements and the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements and the Rights Equity Shares shall require the Issuer or any Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Rights

Entitlements and the Rights Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### **GDS Holders**

In accordance with the provisions of the Deposit Agreement, the GDS Depositary will sell the Rights Entitlements acquired and distribute the net proceeds of such sale to the GDS holders after deducting fees, taxes and expenses for making distributions.

### **Hong Kong**

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Indonesia**

No offer or invitation to purchase Rights Entitlements or Equity Shares is being made in the Republic of Indonesia.

### **Ireland**

The Rights Entitlements and the Rights Equity Shares have not been offered or sold, and will not be offered, sold, underwritten, in Ireland other than in conformity with:

- a. Regulation (EU) 2017/1129 (the Prospectus Regulation), the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued by the Central Bank pursuant to section 1363 of the Companies Act 2014 of Ireland;
- b. the provisions of the Irish Companies Act 2014;
- c. the provisions of the Central Bank Acts 1942 to 2018 of Ireland (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) of Ireland;
- d. the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. no. 375 of 2017) (as amended) and the provisions of the Investor Compensation Act 1998; and
- e. the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 of Ireland and any rules issued by the Central Bank of Ireland pursuant to section 1370 of the Companies Act 2014 of Ireland.

### **Japan**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration

requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the “**Qualified Institutional Investor**”), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Rights Entitlements and subscribe the Rights Equity Shares (the “**QII Rights Entitlements and the Rights Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the Rights Equity Shares other than to another Qualified Institutional Investor.

### **Kuwait**

This document is not for circulation in Kuwait and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in Kuwait. The Rights Entitlements and the Rights Equity Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority, the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of the Rights Entitlements and the Rights Equity Shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended), Ministerial Order No. 113 of 1992 and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Rights Entitlements and the Rights Equity Shares is being made in Kuwait, and no agreement relating to the sale of the Rights Entitlements and the Rights Equity Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements and the Rights Equity Shares in Kuwait.

### **Luxembourg**

The Rights Entitlements and the Rights Equity Shares offered in this Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This Letter of Offer is only intended for institutional investors. It is personal to each offeree and does not constitute an offer to any other person or to the public generally in Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares. Distribution of this Letter of Offer to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without prior written consent of the Issuer, is prohibited.

### **Malaysia**

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Shares directly or indirectly to anyone in Malaysia.

### **Mauritius**

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the



public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

## **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, in Norway except to professional clients (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

## **Oman**

This Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**Oman CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in the Letter of Offer will not take place inside Oman. The Letter of Offer is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof

## **Saudi Arabia**

The Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the “**CMA Regulations**”). The CMA does not make any representation as to the accuracy or completeness of the Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Letter of Offer. Prospective purchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorized financial adviser.

## **Singapore**

This Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, Neither the Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing holders of Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## **Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights**

Equity Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12:

Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **South Korea**

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “**FSCMA**”). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements and the Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the Rights Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlements and the Rights Equity Shares.

## **Sweden**

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Rights Entitlements and the Rights Equity Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of the Rights Entitlements and the Rights Equity Shares in Sweden is limited to persons who are qualified investors (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

## **Switzerland**

The Rights Entitlements and the Rights Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Manual or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issue or the Company have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and the Issue has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Rights Entitlements and the Rights Equity Shares.

The Rights Entitlements and the Rights Equity Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Rights Entitlements and the Rights Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This document, as well as any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares, is confidential

and it is exclusively for the use of the individually addressed investors in connection with the offer of the Rights Entitlements and the Rights Equity Shares in Switzerland and it does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in or from Switzerland.

## **Taiwan**

The Rights Entitlements and the Rights Equity Shares have not and will not be registered with the Financial Supervisory Commission of Taiwan or any other governmental authorities of Taiwan, and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or otherwise, to, or for the benefit of, any resident or entity of Taiwan, except (i) pursuant to the requirements of the securities related laws and regulations in Taiwan; and (ii) in compliance with any other applicable requirements of Taiwan laws.

## **United Arab Emirates**

This document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “**UAE**”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

## **United Kingdom**

Each Lead Manager has represented and warranted that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) in connection with the issue or sale of the Rights Entitlements and the Rights Equity Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Rights Entitlements and the Rights Equity Shares in, from or otherwise involving the United Kingdom.

The Letter of Offer and any investment or investment activity to which this document relates is directed only at, available only to, and will be engaged in only with (i) persons who are outside the United Kingdom (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iv) or persons to whom it can otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it or any of its contents.

## SECTION VIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the Issue Closing Date.*

#### A. Material Contracts for the Issue

1. Issue Agreement dated [●] between our Company and the Lead Managers.
2. Registrar Agreement dated [●] between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] among our Company, the Lead Managers, the Registrar to the Issue and the Banker(s) to the Issue.
4. Monitoring Agency Agreement dated [●] among our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Letter of Offer dated [●] in respect of the rights issue of equity shares of equity shares of face value of ₹ 10 each by our Company.
3. Resolution of our Board dated April 30, 2020 approving the Issue.
4. Resolution of our Board dated April 30, 2020 fixing the Issue Price.
5. Resolution of our Board dated April 30, 2020 approving the Rights Entitlements ratio.
6. Resolution passed by our [Board/Rights Issue Committee] dated [●] determining the Record Date.
7. Resolution passed by our [Board/Rights Issue Committee] dated [●], approving this Letter of Offer.
8. Annual Reports of our Company for Fiscals 2019, 2018, 2017, 2016 and 2015.
9. The audit report and the Audited Financial Statements issued by the Statutory Auditors, dated [●] and April 30, 2020, respectively, for Fiscal 2020.
10. Consents of our Directors, Group Company Secretary and Chief Compliance Officer, Joint Company Secretary and Compliance Officer, Statutory Auditors, the Lead Managers, Monitoring Agency, legal counsels, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.
11. In-principle approvals dated [●] and [●] issued by BSE and NSE, respectively, under Regulation 28(1) of the SEBI Listing Regulations.
12. Certificate dated [●] issued by [●] confirming that the borrowings of our Company, which are proposed to be repaid using the Net Proceeds have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

13. The statement of special tax benefits dated [●] from [S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants.

14. Due diligence certificate dated [●] addressed to SEBI from the Lead Managers.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Shri Mukesh D. Ambani**  
*Chairman and Managing Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

\_\_\_\_\_  
**Shri Nikhil R. Meswani**  
*Executive Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

---

**Shri Hital R. Meswani**

*Executive Director*

Date:

Place:



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

---

**Shri P.M.S. Prasad**

*Executive Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

---

**Shri Pawan Kumar Kapil**  
*Executive Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Shri K.V. Chowdary**  
*Non-Executive Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Smt. Nita M. Ambani**

*Non-Executive Non-Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Shri Yogendra P. Trivedi**  
*Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Prof. Dipak C. Jain**  
*Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

---

**Dr. Raghunath A. Mashelkar**  
*Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Shri Adil Zainulbhai**  
*Independent Director*

Date:

Place:



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Shri Raminder Singh Gujral**  
*Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Dr. Shumeet Banerji**  
*Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

\_\_\_\_\_  
**Smt. Arundhati Bhattacharya**  
*Independent Director*

Date:

Place:

## **DECLARATION**

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND JOINT CHIEF FINANCIAL OFFICER OF THE COMPANY**

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**Shri Alok Agarwal**  
*Chief Financial Officer*  
Date:

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**Shri Srikanth Venkatachari**  
*Joint Chief Financial Officer*

Place: