

February 26, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325 / 890147**

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE / RELIANCEPP**

Dear Sirs,

Sub: Meetings of equity shareholders, secured creditors and unsecured creditors of the Company

Ref: In the matter of the Scheme of Arrangement between Reliance Industries Limited & its Shareholders and Creditors and Reliance O2C Limited & its Shareholders and Creditors

1. This is to inform that by an Order dated February 11, 2021 (“**Tribunal Order**”), the Mumbai Bench of the Hon’ble National Company Law Tribunal (“**Tribunal**”) has directed meeting to be held of the equity shareholders, secured creditors and unsecured creditors of the Company.
2. In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (**the Act**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), further notice is hereby given that meetings of the equity shareholders, secured creditors and unsecured creditors of the Company will be held through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) as under:

Meeting of	Date of meetings	Time of meetings
Equity shareholders	Wednesday, March 31, 2021	2.00 p.m. IST
Secured creditors	Wednesday, March 31, 2021	10.30 a.m. IST
Unsecured creditors	Wednesday, March 31, 2021	12.00 noon IST



3. The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the respective meetings.
4. An equity shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 24, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of a equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, March 24, 2021.
5. A secured creditor and/ or unsecured creditor, as the case maybe, whose name appears in the list of secured creditors or unsecured creditors of the Company, as the case maybe, as on the cut-off date, i.e., Sunday, February 28, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meetings of secured creditors and/ or unsecured creditors, as the case maybe. Voting rights of a secured creditor / unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date, i.e. Sunday, February 28, 2021.
6. Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid three meetings are attached.

You are requested to disseminate the above intimation on your website.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

A handwritten signature in blue ink, appearing to read "Savithri".

Savithri Parekh

Joint Company Secretary and Compliance Officer

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00 SGX Centre 1,
Singapore 068804



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

Phone: +91-22-3555 5000; **Fax:** +91-22-2204 2268

Email: investor.relations@ril.com | **Website:** www.ril.com

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED FEBRUARY 11, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Wednesday
Date	March 31, 2021
Time	2.00 p.m. (IST)
Mode of meeting	Through video conferencing / other audio-visual means
Cut-off date for e-voting	Wednesday, March 24, 2021
Remote e-voting start date and time	Friday, March 26, 2021 at 9.00 a.m. (IST)
Remote e-voting end date and time	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

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The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. A-1 to A-24) and Annexure I to Annexure XIII (page nos. B-1 to B-104) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

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

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

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

1. NOTICE is hereby given that, in accordance with the Order dated February 11, 2021 in the above mentioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the equity shareholders (holding fully paid-up and partly paid-up equity shares) of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited ("**Transferor Company**" or "**Company**") & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**") **on Wednesday, March 31, 2021 at 2.00 p.m. (IST)**, being the date and time as decided by the Company in consultation with the Chairperson in terms of the Tribunal Order.
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the equity shareholders of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("**Scheme**"), be and is hereby approved;*

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

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

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of voting	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 24, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.ril.com; the website of KFin Technologies Private Limited (<https://evoting.kfintech.com>), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com
6. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing whom, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India to be the Chairperson for the Meeting and Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him, Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to be the Scrutinizer for the Meeting.
7. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated February 11, 2021 ("**Tribunal**"), the Meeting of the equity shareholders of the Company is being conducted through Video Conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of equity shareholders has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a equity shareholder as on the cut-off date, should treat the Notice for information purpose only.**
4. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the meeting of equity shareholders is 30 (thirty) equity shareholders attending the Meeting.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company / Depositories and by Post / courier to the equity shareholders whose email addresses are not registered with the Company / Depositories.
9. The equity shareholders may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded using the **below given link:** <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("**KFinTech**"), at <https://evoting.kfintech.com>

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

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

10. The Company will provide VC / OAVM facility to its equity shareholders for participating at the Meeting.
 - a) **Equity shareholders will be able to attend the Meeting through VC / OAVM, through JioMeet. Web-link to participate in the Meeting through JioMeet: <https://jiomeet.jio.com/rilEQncltmeeting>**
Equity shareholders are requested to follow the procedure given below:
 - i. Click the link: <https://jiomeet.jio.com/rilEQncltmeeting>
(best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii. Enter the login credentials (i.e., User ID and password for e-voting, given in the accompanying communication).

- b) Equity shareholders who do not have User ID and Password for e-voting or have forgotten the User ID and / or Password may retrieve the same by following the procedure given below in the E-voting instructions.
- c) Equity shareholders who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (EVEN) in all your communications.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE MEETING:

11. Pursuant to the directions of the Tribunal given under the Tribunal Order and the provisions of Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its equity shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").

The Company has engaged the services of KFinTech as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.

The remote e-voting facility will be available during the voting period specified above in the Notice.

The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and equity shareholders attending the Meeting who have not cast their votes by remote e-voting will be able to vote electronically at the Meeting through such facility.

Voting rights of a equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date (specified in the Notice).

Pursuant to the directions of the Hon'ble Tribunal, Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him, Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, shall act as Scrutiniser to scrutinise the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Instructions relating to e-voting:

- i. **The equity shareholders who have cast their votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting. Once the vote on the resolution is cast by a equity shareholder, whether partially or otherwise, the equity shareholder will not be allowed to change it subsequently or cast the vote again.**
- ii. A equity shareholder can opt for only single mode of voting per EVEN, i.e., through remote e-voting or e-voting at the Meeting. If a equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not a equity shareholder as on the cut-off date, should treat the Notice for information purpose only.**
- iv. Any person who becomes a equity shareholder of the Company after despatch of this Notice of the Meeting and holding shares as on the cut-off date / any equity shareholder who has forgotten the User ID and Password, may obtain / generate the same from KFinTech in the manner as mentioned below:

- (a) If the mobile number of the equity shareholder is registered against Folio No. / DP ID Client ID, the equity shareholder may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number of the equity shareholder is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Equity shareholder may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.)
 - (d) Equity shareholder may send an e-mail request to KFinTech. After due verification of the request, User ID and password will be sent to the shareholder.
 - (e) If the equity shareholder is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the equity shareholders holding shares as on the cut-off date and who have not already cast their votes through remote e-voting.

vi. Instructions for remote e-voting:

I. A. In case a equity shareholder receives an e-mail from the Company / KFinTech [for equity shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the EVEN for Reliance Industries Limited. **EQUITY SHAREHOLDERS TO SELECT THE RESPECTIVE EVENS AND VOTE DEPENDING UPON THEIR SHAREHOLDING - FULLY PAID-UP OR PARTLY PAID-UP OR BOTH.**
- (g) On the voting page, enter the number of shares as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR"/"AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

- (h) Equity shareholders holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (i) In case you do not desire to cast your vote, it will be treated as "ABSTAINED".
 - (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
 - (l) Once you confirm, you will not be allowed to modify your vote.
 - (m) Corporate / Institutional Equity shareholders (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN."
- (B) In case a equity shareholder receives physical copy of Notice and accompanying documents by Post / Courier (whose e-mail address is not registered / updated with the Company / Depository Participant(s)):**
- (a) Your User ID and password is given in the accompanying e-voting communication.
 - (b) Follow the instructions at I.(A). (a) to (m) to cast your vote.
 - (c) Equity shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://rkarisma.kfintech.com/shareholders> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com
 - (d) Equity shareholders holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
 - (e) In case you do not have User ID and Password for e-voting or have forgotten the User ID and Password, you may follow the steps mentioned hereinabove to request/generate the login credentials.
- II. Equity shareholders can also update their mobile number and e-mail id in the user profile details which may be used for sending further communication(s).
- III. In case of any query pertaining to e-voting, equity shareholders may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. IV below.
- IV. Equity shareholders are requested to note the following contact details for addressing e-voting related grievances:**
- Shri S. P. Venugopal, General Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free No.: 1800-425-8998 / 1800-345-4001
E-mail: evoting.ril@kfintech.com

vii. Instructions for e-voting at the Meeting:

Facility to cast vote at the Meeting will be made available on the Video Conferencing Meeting Screen and will be activated once commencement of e-voting is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairperson of the Meeting, you will be able to cast your vote by clicking on this icon.

- viii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- ix. Subject to receipt of requisite majority of votes (as per Section 230 to 232 of the Act, and SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended, issued by the Securities and Exchange Board of India ("SEBI")), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

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

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED FEBRUARY 11, 2021 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of equity shareholders of Reliance Industries Limited ("**Company**" or "**Transferor Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

II. Rationale and benefits of the Scheme

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

1. *The nature of risk and returns involved in the O2C Business are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.*
2. *RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.*
3. *Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.*
4. *The Scheme is in the interest of all stakeholders of the Parties.*

III. Background of the Companies

1. Particulars of the Company

a. Reliance Industries Limited ("**Company**") having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 08, 1973, under the provisions of the Companies Act, 1956 under the name 'Mynylon Limited'. This name of 'Mynylon Limited' was subsequently changed to 'Reliance Textile Industries Limited' on March 11, 1977. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Karnataka, Bangalore. The registered office was changed from the State of Karnataka to the State of Maharashtra, and certificates of registration of the order of the Company Law Board confirming such transfer of registered office have been issued by the Registrar of Companies, Maharashtra, Bombay on August 04, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 05, 1977. The name 'Reliance Textiles Industries Limited' was subsequently changed to the present name, 'Reliance Industries Limited' on June 27, 1985. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number L17110MH1973PLC019786. Its Permanent Account Number with the Income Tax Department is AAACR5055K. The email address of the Company is: investor.relations@ril.com and website is www.ril.com. During the last five years, there has been no change in the name and registered office of the Company. The equity shares and non-convertible debentures of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The global depository receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the Company are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.

b. Main objects of the Company have been summarized as below for the perusal of the shareholders:

- "1. To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man made fibres and man made fibre yarns of all kinds, man made fibre cords of all kinds and man made fibre fabrics of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man made fibres and man made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man made fibres.*
- 2. To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphta, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acetic Acid, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Alkyd resins, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Poly-methyl Methacrylate, Acetylene, P.V.C. Polyethylene, Ethylene, dichloride Ethylene oxide, Ethyleneglycol, Ployglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings, etc.*
- 3. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.*

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

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

- c. The Company has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings.
- d. The share capital of the Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued share capital	
676,20,67,614 equity shares of Rs. 10 each	6762,06,76,140
Total	6762,06,76,140
Subscribed and Paid-up Share Capital	
633,94,40,720 fully paid-up equity shares of Rs 10 each	6339,44,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,09,74,435

The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2020. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2020 and for the quarter and nine months ended December 31, 2020 are attached hereto as **Annexure II** and **Annexure III**, respectively.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Mukesh Dhirubhai Ambani	Chairman and Managing Director	39, Altamount Road, Opp Washington House, Mumbai 400026
2.	Shri Yogendra Premkrishna Trivedi	Non-Executive Director	Mistry Manor, 62-A, Nepean Sea Road, Mumbai 400 006
3.	Prof. Dipak Chand Jain	Non-Executive Director	915, Hamlin Street, Evanston Illinois 60201, USA
4.	Dr. Raghunath Anant Mashelkar	Non-Executive Director	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411 045
5.	Shri Adil Zainulbhai	Non-Executive Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
6.	Shri Raminder Singh Gujral	Non-Executive Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Dr. Shumeet Banerji	Non-Executive Director	43, Alma Square, London, NW8 9PY GB
8.	Smt. Arundhati Bhattacharya	Non-Executive Director	C-702, Floor-7, Plot-1000&1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400025
9.	Shri K. V. Chowdary	Non-Executive Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad -500081
10.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400026
11.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
12.	Shri Hital Rasiklal Meswani	Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
13.	Shri P.M.S. Prasad	Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
14.	Shri Pawan Kumar Kapil	Executive Director	Bunglow No.12, Sector-V, Reliance Greens, Jamnagar 361 142

Sr. No.	Name	Address
Promoters		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400026

2. Particulars of the Transferee Company

- a. Reliance O2C Limited ("**Transferee Company**") having Corporate Identity Number (CIN) U11100GJ2019PLC113609 was incorporated under the provisions of the Companies Act, 2013 ("**the Act**") as "Reliance Navi Mumbai Infra Limited" on January 24, 2019. The name of the Transferee Company was

changed to "Reliance O2C Limited" w.e.f. September 11, 2019. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Act. The Transferee Company is a public company within the meaning of the Act. The registered office of the Transferee Company was shifted from the State of Maharashtra to the State of Gujarat. A fresh certificate of registration consequent upon change of State is issued by the Registrar of Companies, Gujarat on May 21, 2020. The registered office of the Transferee Company is situated at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad – 380006, Gujarat, India. Its Permanent Account Number with the Income Tax Department is AAJCR3814P. The email address of the Transferee Company is investorrelations.o2c@ril.com. Shares of the Transferee Company are not listed on any of the stock exchange.

- b. The main objects clause of the Transferee Company was substituted pursuant to the Special Resolution passed by the shareholders of the Transferee Company at their Extraordinary General Meeting held on August 13, 2019. The said amendment to main objects clause was registered by the Registrar of Companies, Mumbai vide its certificate dated September 11, 2019. The main objects of the Transferee Company have been summarized as below for the perusal of the shareholders:
1. *To purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on- shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances; and to manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, pack and otherwise deal in all types of gaseous, liquid or solid organic and inorganic chemicals, their compounds, derivatives and by products mixtures and finished products thereof, including petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides, and drugs intermediates, agro chemicals, fine and specially chemicals, dyes and dye intermediates, plastics, polymers, biochemicals, detergents, cosmetics, glass and industrial chemicals;*
 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 in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all kinds of petroleum, petroleum products and by products, petrochemicals including other related products and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garage, service station, shop, office, parlours, hotel, motel, restaurant,*

guest house, rest house, facilities for communication, entertainment, insurance and banking and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object; and

4. 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 petro chemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man-made fibres; and 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.
- c. The Transferee Company has been awarded natural gas from KG D6 blocks in e-auction conducted for the blocks. The Transferee Company is carrying out trading activity of the gas. Upon transfer of the O2C Undertaking to the Transferee Company after the Scheme comes into effect, Transferee Company would engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.
- d. The share capital of the Transferee Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

The latest annual financial statements of the Transferee Company have been audited for the financial year ended on March 31, 2020. The standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Transferee Company are included in **Annexure IV** attached herewith.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Nikhil Rasiklal Meswani	Non-Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
2.	Shri Hital Rasiklal Meswani	Non-Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
3.	Shri P.M.S. Prasad	Non-Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400006
4.	Shri Anant Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp. Washington House, Mumbai 400 026

Sr. No.	Name	Category	Address
Directors			
5.	Dr. Raghunath Anant Mashelkar	Independent Director	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411 045
6.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Shri Sanjiv Singh	Non-Executive Director	Apartment 15B, Tower 1, Beverly Park Residences, Sector 14, Plot no 107, Koparkhairane, Navi Mumbai - 400709
8.	Shri Dhanraj Parimal Nathwani	Non-Executive Director	101, White House, Bedi Bunder Road, Opp. 9 Patel Colony, Jamnagar Gujarat 361008

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

IV. SALIENT FEATURES OF THE SCHEME

1. The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:
 - a. The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
 - b. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme) of the O2C Undertaking, without values being assigned to the individual assets and liabilities, to the Company.
 - c. The Appointed Date of the Scheme shall be the opening business hours of January 01, 2021 or such other date as may be approved by the Board of the Parties.
 - d. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
 - e. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

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

V. Relationship subsisting between Parties to the Scheme

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

VI. Board approvals

1. The Board of Directors of the Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Mukesh Dhirubhai Ambani	In Favour
Shri Yogendra Premkrishna Trivedi	In Favour

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

2. The Board of Directors of the Transferee Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Abhishek Juvekar	In Favour
Shri Mariyappan Madu Balraj	In Favour
Shri Vishal Kumar	In Favour

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

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

VIII. Effect of Scheme on stakeholders

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

- Equity shareholders, key managerial personnel, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Company and the Transferee Company at their respective meetings held on April 30, 2020 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure V** and **Annexure VI** to this Statement.

- Directors
 - The Scheme will have no effect on the office of the existing Directors of the Company and the Transferee Company. Further, no change in the Board of Directors of the Company and the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company.

- ii. The effect of the Scheme on the Directors of the Company in their capacity as equity shareholders of the Company is the same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report enclosed herewith as **Annexure V** hereto.
3. Employees
 - i. In terms of the Scheme, employees of the Company not forming part of the O2C Undertaking will continue to be employees of the Company, on the same terms and conditions on which they were engaged in the Company.
 - ii. All in-scope employees forming part of the O2C Undertaking shall be transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Company.
 - iii. Thus, the Scheme will have no adverse effect on the employees of the Company.
 - iv. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.
4. Creditors (other than Debenture holders and Bond holders)
 - i. The transfer of the O2C Undertaking to the Transferee Company, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the O2C Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.
 - ii. The creditors of the Company forming part of the O2C Undertaking will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company.
 - iii. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.
5. Debenture holders, Bond holders and Debenture Trustees
 - i. The Company has issued non-convertible debentures and has appointed debenture trustees. The aforesaid non-convertible debentures are listed on the Stock Exchanges. The Company has issued foreign currency bonds which are listed on the Singapore Stock Exchange and the Luxembourg Stock Exchange.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bonds holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Transferee Company has not issued any debentures or bonds and does not have Debenture Trustee.
6. Depositors and Deposit Trustees
 - i. The Company and the Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.
 - ii. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on January 31, 2021 is INR 310233,29,86,015/-. The amount due to unsecured creditors of the Transferee Company, as on January 31, 2021 is INR 16,40,000/-.

X. Capital / Debt Restructuring

There is no debt restructuring envisaged in the Scheme. Other than as mentioned in Part III of the Scheme, the Scheme does not involve any capital restructuring. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the share capital structure and the post-scheme shareholding pattern of the Company and the Transferee Company. The pre-scheme share capital details of the Company and the Transferee Company are mentioned above in paragraph III.1.d and III.2.d respectively. The pre-scheme shareholding pattern of the Company and of the Transferee Company are given below.

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of fully paid up equity shares held	Number of Partly paid-up equity shares held	Total Number of Shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
2	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
(B)	Public Shareholding				
1	Institutions	2,36,77,31,864	14,90,59,500	2,51,67,91,364	37.22
2	Non-Institutions	68,71,88,172	4,85,37,381	73,57,25,553	10.88
	Total Public Shareholding	3,05,49,20,036	19,75,96,881	3,25,25,16,917	48.10
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,64,35,716	-	18,64,35,716	2.76
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,64,35,716	-	18,64,35,716	2.76
	TOTAL (A+B+C)	6,33,94,40,720	42,26,26,894	6,76,20,67,614	100.00

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of fully paid up equity shares held
	Promoter	
1	Reliance Industries Limited *	50,000
	Total	50,000

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

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

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

XII. Approvals and intimations in relation to the Scheme

- i. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), by their respective letters, both dated December 08, 2020 have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure "VII"** and **Annexure "VIII"** respectively. Further, in terms of the said SEBI Circular the Company has not received any complaint relating to the Scheme and "NIL" complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure "IX"** and **Annexure "X"** respectively.

As per comments as contained in the above observation letters, following information / documents are given in this Statement:

- a. The Statement of Computation of Tax Net Worth of O2C Undertaking of the Company as on September 30, 2020 along with the report dated December 16, 2020 issued by M/s. DTS & Associates LLP, Chartered Accountants, is hereto annexed and marked as **Annexure "XI"**.
- b. As per the audited financial statements of the Company for the financial year ended March 31, 2020:
 - i. Value of O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 83.77% of the consolidated net worth of the Company; and
 - ii. Total income of the O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 67.55% of the consolidated total income of the Company.
- c. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are attached hereto as **Annexure "XII"**
- ii. In addition to the approval of the Tribunal and the Ahmedabad Bench of the Hon'ble National Company Law Tribunal, the Company and / or the Transferee Company will obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- iii. A copy of the Scheme has been filed by the Company and the Transferee Company respectively with the Registrar of Companies, Maharashtra and Registrar of Companies, Gujarat.
- iv. Information pertaining to the Transferee Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is attached hereto as **Annexure "XIII"**.
- v. No investigation proceedings have been instituted and/or are pending against the Company and the Transferee Company under the Act.

XIII. Non applicability of valuation report and fairness opinion

- (i) The O2C Undertaking is being transferred from the Company to the Transferee Company i.e., its wholly owned subsidiary as on the Appointed Date on a slump sale basis for a lumpsum consideration equal to the Tax Net Worth (as defined in the Scheme) without values being assigned to the individual assets and liabilities.
- (ii) Further, no shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company pursuant to the Scheme.
- (iii) Thus, in view of the above, valuation report and fairness opinion are not applicable.

XIV. Inspection of Documents

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- a. Memorandum and Articles of Association of the Company and the Transferee Company;
- b. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020;
- c. Audited Standalone Financial Statements of the Transferee Company for the financial year ended March 31, 2020;
- d. Copy of the Scheme;
- e. Certificates of the Statutory Auditors of the Company and of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

- f. Report of the Audit Committee of the Company recommending the Scheme; and
- g. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XIII.

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

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

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

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

3rd Floor, Maker Chambers IV, 222,

Nariman Point, Mumbai 400 021

CIN: L17110MH1973PLC019786

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**SCHEME OF ARRANGEMENT
BETWEEN
RELIANCE INDUSTRIES LIMITED
&
ITS SHAREHOLDERS AND CREDITORS
AND
RELIANCE O2C LIMITED
&
ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

This scheme of arrangement between (i) RIL (as defined hereinafter) and its shareholders and creditors; and (ii) O2C Subsidiary (as defined hereinafter) and its shareholders and creditors ("Scheme") provides for (a) transfer of the O2C Undertaking (as defined hereinafter) from RIL to O2C Subsidiary on a Slump Sale (as defined hereinafter) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms hereof, under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited is a company incorporated under the Companies Act, 1956 ("**Transferor Company**" or "**RIL**"). RIL has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings. The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges (as defined hereinafter). The global depository receipts of RIL are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of RIL are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.
2. Reliance O2C Limited is a company incorporated under the Companies Act, 2013 ("**Transferee Company**" or "**O2C Subsidiary**"). The equity shares of O2C Subsidiary are not listed on Stock Exchanges and O2C Subsidiary is a wholly-owned subsidiary of RIL.

(C) RATIONALE FOR THE SCHEME

1. The nature of risk and returns involved in the O2C Business (as defined hereinafter) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations (as defined hereinafter), cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.
3. Accordingly, this Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined hereinafter).

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme and the details of the share capital of RIL and O2C Subsidiary;
2. **PART II** deals with the transfer and vesting of the O2C Undertaking from RIL as a *going concern* on a Slump Sale basis to O2C Subsidiary;
3. **PART III** deals with reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

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

“Appointed Date” means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of the Parties;

“Appropriate Authority” means:

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

“Board” in relation to RIL and O2C Subsidiary as the case may be, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

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

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

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

“O2C Business” means the entire oil-to-chemicals business of RIL consisting of refining, petrochemicals, fuel retail (majority interest only), aviation fuel (with proposed operatorship arrangement with Reliance BP Mobility Limited) and bulk wholesale marketing businesses;

“O2C Undertaking” means the O2C Business together with its assets (including capital work in progress) and liabilities, reserves / retained earnings, all real property and interests, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date. Provided however, with respect to borrowings, suppliers credit, export advances and liabilities in the books of RIL with regard to the O2C Undertaking, the Parties will agree on such borrowings, suppliers credit, export advances and liabilities which would form part of the O2C Undertaking (**“Identified Borrowings”**).

- (a) For the sake of clarity, the assets of the O2C Undertaking shall include:
- (i) Refining and petrochemicals plants and manufacturing assets at RIL's Jamnagar, Dahej, Hazira, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur locations; (ii) Bulk and Wholesale marketing and 51% equity interest of RIL in the petroleum retail joint venture with BP; (iii) 100% equity interest of RIL in each of Reliance Global Energy Services (Singapore) Pte Ltd and Reliance Global Energy Services Limited (UK) (trading subsidiaries), Reliance Industries Uruguay Petroquimica S.A. (marketing subsidiary), Reliance Ethane Pipeline Limited (operating DNEPL – Dahej – Nagothane Pipeline between Dahej to Nagothane); (iv) 74.9% equity interest of RIL in Reliance Sibur Elastomers Private Limited (a subsidiary of RIL and joint venture between RIL and Sibur Investments AG); (v) 26% voting equity (Class 'A' equity shares) interest of RIL in Jamnagar Utilities & Power Private Limited; (vi) All assets relating to RIL's ethane regasification, including storage tanks at Dahej Manufacturing Division, but excluding ethane vessels; (vii) All assets relating to RIL's ongoing refinery and petrochemicals projects (including among others, petcoke gasification) that are being commissioned or near completion; (viii) Real estate assets of RIL relating to (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate required for the O2C Business as may be agreed between the Parties; (ix) SEZ developer assets of RIL; (x) Rights, contracts and licenses relating to the operations and marketing of the refining, & petrochemicals businesses; (xi) All captive technologies required for and used in the operation of the O2C Business and technology in development and intended for use in the O2C Business. Non-exclusive right to use all other captive technologies required for the operation of the O2C Business, subject to terms to be agreed between the Parties; (xii) Non-exclusive, right to use, subject to terms to be agreed between the Parties, RIL brands, trademarks and other similar intellectual property presently used by the O2C Business in India; (xiii) All employees (including graduate trainees) and contract workers employed exclusively in the conduct of the O2C Business; and (xiv) any other assets as agreed between the Parties, as forming part of O2C Business.
- (b) For the sake of clarity, the following assets (including the investments in companies holding these assets) shall not form part of the O2C Undertaking:
- (i) Reliance Ethane Holding Pte. Limited and its assets, which include very large ethane carriers (VLECs); (ii) Reliance Gas Pipelines Limited (RGPL) and its assets, which include SHPPL – CBM pipeline between Shahdol and Phulpur; (iii) Gujarat Chemical Port Limited (GCPL) and its assets, which include port facilities; (iv) Reliance Corporate IT Park Limited (RCITPL) and its assets; (v) Reliance Industrial Infrastructure Limited (RIIL) and its assets, which include pipelines for the transportation of fuel and chemicals, plant and machinery assets; (vi) Reliance Europe Limited and its assets; (vii) Reliance Industries (Middle East) DMCC (RIME) and its assets; (viii) RIL's textiles business as operated out of the Naroda site; (ix) RIL's E&P assets; (x) Real estate assets, other than (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate (xi) All rights to RIL brands, trademarks and other similar intellectual property other than those used for the O2C Business; (xii) Logistics, IT, IP Technology and branding services provided by RIL (xiii) Any assets or employees not exclusively dedicated to or used in the O2C Business (e.g., employees in RIL's Treasury, Secretarial and Corporate Affairs functions); (xiv) Other assets relating to RIL's non-operating petrochemicals sites (e.g., in Nagpur, Allahabad, Kurkumbh, Dhenkanal, Akola); (xv) Baroda township and land including cricket stadium; (xvi) Jamnagar Utilities & Power Private Limited (JUPPL) and its assets, which include power generation and utility assets, excluding the 26% voting equity (Class 'A' equity shares) interest held by RIL; and (xvii) Sikka Ports & Terminals Limited (SPTL) and its assets, which include port facilities and pipeline assets.

Further, the O2C Undertaking will exclude: (i) all assets and liabilities of RIL related to the above excluded assets and any assets unrelated to the O2C Business; (ii) all other investments, loans and advances of RIL; and (iii) all cash and cash equivalents of RIL (other than working capital of O2C Undertaking) as on the Appointed Date.

- (c) For the sake of clarity, apart from the Identified Borrowings, the liabilities of the O2C Undertaking shall include all liabilities of the O2C Business, whether fixed or contingent, matured or unmatured, including indebtedness (other than Identified Borrowings), related employee, pension, tax and environmental liabilities, whether incurred before or after the Appointed Date.
- (d) without prejudice to the generality of the provisions of the foregoing, the O2C Undertaking shall include:
- (i) in respect of immovable assets, leasehold or licensed rights, lease arrangements, corporeal or incorporeal assets, present, future, contingent, tangible or intangible assets, easmentary rights and rights of way;
 - (ii) in respect of movable assets, hire purchase arrangements, identified investments, sundry debtors, deposits, advances, recoverables, receivables, title, interest, identified cash and bank balances, bills of exchange, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, all the rights, title, interests, goodwill, benefits, fiscal incentives, SEZ benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by RIL with respect to the O2C Business;
 - (iii) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the O2C Business;
 - (iv) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the O2C Business;
 - (v) entire experience, credentials, past record and market share of RIL pertaining to the O2C Business;
 - (vi) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the O2C Business.

The complete details of assets and liabilities including Identified Borrowings, real property and interests, legal and contractual rights and working capital (including inventories), whether tangible or intangible, in-scope employees of the O2C Undertaking as on the Appointed Date will be agreed between the Parties.

"Parties" means collectively RIL and O2C Subsidiary and **"Party"** shall mean each of them, individually;

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

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

"Remaining Undertaking" means all of the businesses, units, divisions, undertakings, and assets and liabilities of RIL other than the O2C Undertaking;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over RIL and O2C Subsidiary, as the case may be;

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

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

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

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

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

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

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

“Tax Net Worth” means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- ‘Aggregate Value of Assets’ shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- ‘Aggregate Value of Liabilities’ shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to RIL and O2C Subsidiary, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto;

“Transferee Company” or **“O2C Subsidiary”** means Reliance O2C Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U11100GJ2019PLC113609 and its registered office at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat 380 006, India;

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

“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over RIL and O2C Subsidiary.

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

2. SHARE CAPITAL

2.1 The share capital of RIL as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued Share Capital	
676,20,37,614 equity shares of Rs. 10 each	6762,03,76,140
Subscribed and Paid-up Share Capital	
633,94,10,720 fully paid-up equity shares of Rs 10 each	6339,41,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,06,74,435

RIL has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital RIL.

2.2 The share capital of O2C Subsidiary as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART II

TRANSFER AND VESTING OF THE O2C UNDERTAKING

4. TRANSFER AND VESTING OF THE O2C UNDERTAKING

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the O2C Undertaking shall, without any further act, instrument or deed, be transferred from RIL to and be vested in or be deemed to have been transferred to and vested in O2C Subsidiary as a *going concern* on a Slump Sale basis so as to become on and from the Appointed Date, an undertaking, free from any encumbrance or charges (except to the extent of (i) encumbrance created with respect to the loans and liabilities being transferred to O2C Subsidiary; and (ii) encumbrance on any asset forming part of the O2C Undertaking created for the purpose of operation of the O2C Business), of O2C Subsidiary by virtue of operation of law, and in the manner provided for in this Scheme.

4.2 In respect of such of the assets and properties forming part of the O2C Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from RIL to O2C Subsidiary upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of O2C Subsidiary without requiring any deed or instrument of conveyance for transfer of the same.

4.3 With respect to the assets of the O2C Undertaking other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any,

recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RIL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to O2C Subsidiary, with effect from the Appointed Date by operation of law as transmission in favour of O2C Subsidiary. With regard to assets such as leases or licenses of the properties, O2C Subsidiary will enter into novation agreements, if it is so required.

- 4.4 In respect of such of the assets and properties forming part of the O2C Undertaking which are immovable in nature, whether or not included in the books of RIL, including rights, interest and easements in relation thereto, the same shall stand transferred to O2C Subsidiary with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by RIL and/or O2C Subsidiary.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the O2C Undertaking takes place and the O2C Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra and Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to O2C Subsidiary, if O2C Subsidiary so decides, the Parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of O2C Subsidiary in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under Applicable Law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 4.7 Upon effectiveness of this Scheme, liabilities including Identified Borrowings forming part of the O2C Undertaking, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to O2C Subsidiary and O2C Subsidiary shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the O2C Undertaking, shall be treated as liabilities of O2C Subsidiary.
- 4.8 In so far as assets comprised in the O2C Undertaking are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of RIL which are not transferred to O2C Subsidiary shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of RIL.
- 4.9 In respect of unutilized input credits of goods and services tax of RIL, the portion which will be attributed to the O2C Undertaking and be transferred to O2C Subsidiary shall be determined by the Board of RIL in accordance with Applicable Law.
- 4.10 Upon the Scheme becoming effective, RIL and O2C Subsidiary shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that O2C Subsidiary shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the O2C Undertaking to the extent not claimed by RIL, as and when the same are paid subsequent to the Appointed Date.

- 4.11 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the O2C Undertaking, RIL shall, if so required by O2C Subsidiary, issue notices in such form as Parties may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of O2C Subsidiary, as the Person entitled thereto, to the end and intent that the right of RIL to recover or realise the same stands transferred to O2C Subsidiary and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RIL, in relation to or in connection with the O2C Undertaking, shall be accepted by the bankers of O2C Subsidiary and credited to the account of O2C Subsidiary, if presented by O2C Subsidiary.
- 4.13 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, RIL and O2C Subsidiary may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.14 Permits, including the benefits attached thereto, pertaining to the O2C Undertaking shall be transferred to O2C Subsidiary from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of O2C Subsidiary as if the same were originally given by, issued to or executed in favour of O2C Subsidiary and O2C Subsidiary shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to O2C Subsidiary to carry on the operations pertaining to the O2C Undertaking without any hindrance, whatsoever.
- 4.15 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of RIL or powers or authorities granted by or to it) of whatsoever nature in relation to the O2C Undertaking (other than those taken for RIL as a whole or without reference to specific assets pertaining to the O2C Undertaking) to which RIL is a party or to the benefit of which RIL may be eligible, or under which RIL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against O2C Subsidiary and may be enforced as fully and effectually as if, instead of RIL, O2C Subsidiary had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the O2C Undertaking occurs by virtue of this Scheme, O2C Subsidiary may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which RIL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, O2C Subsidiary undertakes to engage, without any interruption in service, all in-scope employees of RIL engaged in or in relation to the O2C Undertaking, on the same terms and conditions on which they are engaged by RIL. O2C Subsidiary undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by RIL with any of the aforesaid employees or union representing them. O2C Subsidiary agrees that the services of all such employees with RIL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case

may be, will be transferred to the respective funds of O2C Subsidiary set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of RIL.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against RIL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the O2C Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against O2C Subsidiary with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against RIL. O2C Subsidiary shall be substituted in place of RIL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with RIL and the liability of RIL shall stand nullified. RIL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the O2C Undertaking.
- 6.2 O2C Subsidiary undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against RIL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against O2C Subsidiary to the exclusion of RIL on priority. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RIL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the O2C Undertaking, RIL shall, in view of the transfer and vesting of the O2C Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace RIL with O2C Subsidiary. However, if RIL is unable to get O2C Subsidiary replaced in its place in such proceedings, RIL shall defend the same or deal with such demand in accordance with the advice of O2C Subsidiary and at the cost of O2C Subsidiary and the latter shall reimburse to RIL all liabilities and obligations incurred by RIL in respect thereof.

7. CONSIDERATION

- 7.1 In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth, without values being assigned to the individual assets and liabilities.
- 7.2 The consideration for the transfer of the O2C Undertaking, as mentioned in Clause 7.1 above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

8. ACCOUNTING TREATMENT

RIL and O2C Subsidiary shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

- 8.1 In the books of RIL:

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

- 8.1.1 With effect from the Appointed Date, the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking to the extent identified and being transferred to O2C Subsidiary in pursuance

of this Scheme shall be reduced from the corresponding balances of the assets and liabilities & reserves/retained earnings as reflecting in the books of RIL; and

8.1.2. Difference between the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary, if any, shall be debited/credited, as the case may be, to the statement of profit and loss of RIL.

8.2 In the books of O2C Subsidiary:

Upon this Scheme coming into effect, O2C Subsidiary shall account for the transaction, in its books of account in the following manner:

8.2.1 With effect from the Appointed Date, O2C Subsidiary shall record all assets and liabilities & reserves/retained earnings, if any of the O2C Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RIL; and

8.2.2 Difference between the book value of assets and liabilities & reserves/retained earnings, so recorded in the books of O2C Subsidiary, as reduced by consideration paid/payable by O2C Subsidiary to RIL, if any, shall be debited/credited to the capital reserve account of O2C Subsidiary.

PART III

REDUCTION OF CAPITAL OF RIL

9. REDUCTION OF CAPITAL OF RIL CONSEQUENT TO ADJUSTMENT OF CAPITAL RESERVE AND SECURITIES PREMIUM AGAINST THE DEBIT TO STATEMENT OF PROFIT AND LOSS ARISING ON TRANSFER OF O2C UNDERTAKING TO O2C SUBSIDIARY

9.1 In accordance with the accounting treatment set out in Clause 8.1 of Part II of this Scheme, difference between the 'book value of assets' and 'book value of liabilities' & reserves/retained earnings of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary shall be debited to the statement of profit and loss of RIL (hereinafter referred to as '**Debit Amount**' in this Clause 9).

9.2 The Debit Amount shall be offset by transfer and credit of an equal amount to the statement of profit and loss of RIL from the credit balance available in the following accounts/reserves of RIL as at the Appointed Date, in the following order:

- (a) First, the credit balance appearing in the deferred tax liability account, pertaining to the O2C Undertaking;
- (b) Second, the credit balance in the capital reserve account;
- (c) Third, the credit balance in the securities premium account; and
- (d) Balance required, if any, from the credit balance in the general reserve account.

9.3 Such utilization of the capital reserve and the securities premium shall result in reduction of share capital of RIL to such extent.

9.4 The reduction of the share capital of RIL consequent upon utilization of capital reserve and securities premium of RIL shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

9.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

9.6 Notwithstanding the reduction of share capital arising on account of such utilization of the capital reserve and the securities premium of RIL, RIL shall not be required to add "And Reduced" as suffix to its name.

- 9.7 This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of RIL to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 9.8 RIL submits that the proposed reduction of share capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

PART IV

GENERAL TERMS & CONDITIONS

10. REMAINING UNDERTAKING

- 10.1 The Remaining Undertaking shall continue to belong to and be owned and managed by RIL. RIL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and O2C Subsidiary shall not have any liability or obligation in relation to the Remaining Undertaking.
- 10.2 If O2C Subsidiary is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, the O2C Subsidiary shall take all such steps in the proceedings before the Appropriate Authority to substitute O2C Subsidiary with RIL. However, if O2C Subsidiary is unable to get RIL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of RIL and at the cost of RIL and the latter shall reimburse O2C Subsidiary, against all liabilities and obligations incurred by or against O2C Subsidiary, in respect thereof.

11. BUSINESS UNTIL EFFECTIVE DATE

- 11.1 With effect from the date when the Board of RIL approves this Scheme and up to and including the Effective Date, RIL shall carry on the business pertaining to the O2C Undertaking in the ordinary course consistent with past practice.

12. PROPERTY IN TRUST

- 12.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the O2C Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of O2C Subsidiary, O2C Subsidiary is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RIL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of O2C Subsidiary.

13. FACILITATION PROVISIONS

- 13.1 Upon the Scheme being effective, the Parties shall enter into agreements as may be mutually agreed, *inter alia*, in relation to use of office space, brand, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions as may be mutually agreed between them.
- 13.2 Further, upon the Scheme becoming effective and with effect from Appointed Date, the Board of O2C Subsidiary shall, to the extent necessary, regroup and/or reclassify the assets transferred to O2C Subsidiary pursuant to the Scheme, as it may deem fit.

14. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

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

16. CONDITIONS PRECEDENT

- 16.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 16.1.1. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 16.1.2. approval of the Scheme by the requisite majority of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 16.1.3. the Parties, as the case may be, complying with other provisions of the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21, including seeking approval of the shareholders of RIL through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of RIL, against it as required under the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - 16.1.4. the sanctions and orders of the Tribunal, under sections 230 to 232 of the Act being obtained by the Parties; and
 - 16.1.5. the certified copy of the orders of the Tribunal being filed with the RoC by the Parties.
- 16.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

17. WITHDRAWAL OF THIS SCHEME

- 17.1 RIL and O2C Subsidiary, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.

18. COSTS AND EXPENSES

- 18.1 All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the O2C Undertaking in O2C Subsidiary in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by RIL.

Annexure II

D T S & Associates LLP
Chartered Accountants
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Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Astera Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra



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Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Private Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GMI. India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private

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Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Private Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited (Formerly Saavn Media Private Limited), SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Private Limited, Srshti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Private Limited, Viacom 18

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Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok (UK) Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Kesham Developers & Infotech Private Limited, Marks and Spencer Reliance India Private Limited, Milca a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Limited (Formerly Pipeline Management Services Private Limited), Reliance Bally India Private Limited, Reliance Sideways Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Springdale Information & Technologies Private Limited, TCO Reliance India Private Limited, Triumphant Victory Holdings Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates:

Actoscriba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambar Nath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Ecnadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication,

*Ceased to be associate during the period

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GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablnet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 19 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total assets of Rs. 3,85,796 crore as at September 30, 2020, total revenues of Rs. 60,564 crore and Rs. 1,04,426 crore, total net profit after tax of Rs. 4,219 crore and Rs. 7,336 crore, total comprehensive income of Rs. 4,224 crore and Rs. 7,338 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 6,241 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 1 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 9 crore and Rs. 20 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited financial results/financial information/financial statements reflect total assets of Rs. 4,27,676 crore as at September 30, 2020, total revenues of Rs. 27,878 crore and Rs. 49,623 crore, total net loss after tax of Rs. 160 crore and Rs. 265 crore, total comprehensive loss of Rs. 40 crore and Rs. 81 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 7,271 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 104 crore and Rs. 219 crore and Group's share of total comprehensive income of Rs. 12,190 crore and Rs. 16,966 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by their respective independent auditors.

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

6. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:
- i. 198 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 22,138 crore as at September 30, 2020, and total revenues of Rs. 176 crore and Rs. 292 crore, total net profit after tax of Rs. 3 crore and Rs. 15 crore, total comprehensive income of Rs. 1 crore and Rs. 108 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 15 crore for the period from April 01, 2020

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to September 30, 2020, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

- ii. 20 associates and 43 joint ventures, whose interim financial results/statements reflect the Group's share of net profit after tax of Rs. 1 crore and Rs. 207 crore and Group's share of total comprehensive income of Rs. 11,289 crore and Rs. 24,064 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

These unaudited interim financial statements/financial results and other unaudited financial information referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

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

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

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



Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABU6690

Place: Mumbai
Date: October 30, 2020

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACR6858

Place: Mumbai
Date: October 30, 2020



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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
Other Income	4,249	4,388	3,155	8,637	6,001	13,164	
Total Income	120,444	95,626	156,539	216,070	321,738	625,601	
Expenses							
Cost of Materials Consumed	44,220	35,286	63,626	79,506	134,565	260,621	
Purchases of Stock-in-Trade	29,611	13,815	35,735	43,426	79,394	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,380)	(1,637)	873	(4,017)	(3,769)	(5,048)	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	3,429	3,168	3,147	6,597	6,482	14,075	
Finance Costs	6,084	6,735	5,450	12,819	10,559	22,027	
Depreciation / Amortisation and Depletion Expense	6,626	6,308	5,315	12,934	10,326	22,203	
Other Expenses	17,411	20,746	23,769	38,157	46,843	89,211	
Total Expenses	109,960	87,406	141,538	197,366	292,396	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	10,484	8,220	15,001	18,704	29,342	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	105	322	54	427	79	107	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Gain/(Loss)	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
Tax Expenses							
Current Tax	378	923	2,065	1,301	5,258	8,630	
Deferred Tax	(391)	(663)	1,638	(1,054)	2,670	5,096	
Profit for the Period	10,602	13,248	11,352	23,850	21,493	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	27,453	19,495	(37)	46,948	(545)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(3,677)	(2,104)	24	(5,781)	127	(1,088)
iii	Items that will be reclassified to Profit or Loss	679	635	(949)	1,314	(610)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(356)	176	(382)	161	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	24,429	17,670	(786)	42,099	(867)	15,293	
Total Comprehensive Income for the Period	35,031	30,918	10,566	65,949	20,626	55,173	
Net Profit attributable to :							
a)	Owners of the Company	9,567	13,233	11,262	22,800	21,366	39,354
b)	Non-Controlling Interest	1,035	15	90	1,050	127	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	24,444	17,667	(787)	42,111	(863)	15,311
b)	Non-Controlling Interest	(15)	3	1	(12)	(4)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	34,011	30,900	10,475	64,911	20,503	54,665
b)	Non-Controlling Interest	1,020	18	91	1,038	123	508

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Telefax : (+91 22) 2278 5185
Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	14.84	20.69	18.47	35.42	35.04	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	14.84	12.92	18.47	27.70	35.04	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	14.68	20.63	18.47	35.02	35.03	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	14.68	12.89	18.47	27.39	35.03	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992
Capital Redemption Reserve/Debt Redemption Reserve	7,504	9,436	9,459	7,504	9,459	9,477
Net Worth (including Retained Earning)	488,860	399,015	339,823	488,860	339,823	371,569
a) Debt Service Coverage Ratio*	0.23	1.10	2.38	0.37	1.97	1.99
b) Interest Service Coverage Ratio	2.74	2.27	3.76	2.49	3.79	3.64
c) Debt Equity Ratio	0.46	0.75	0.72	0.46	0.72	0.74

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC019786
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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	438,889	435,920
Capital Work-in-Progress	66,680	59,096
Goodwill	10,259	10,259
Other Intangible Assets	87,484	86,479
Intangible Assets Under Development	53,956	50,010
Financial Assets		
Investments	228,407	203,852
Loans	20,517	21,732
Deferred Tax Assets (Net)	1,390	2,900
Other Non-Current Assets	30,148	37,407
Total Non-Current Assets	937,730	907,655
Current Assets		
Inventories	76,390	73,903
Financial Assets		
Investments	117,917	72,915
Trade Receivables	15,636	19,656
Cash and Cash Equivalents	15,874	30,920
Loans	175	669
Other Financial Assets	22,202	27,434
Other Current Assets	40,725	32,763
Total Current Assets	288,919	258,260
Total Assets	1,226,649	1,165,915
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	606,977	446,992
Non-Controlling Interest	50,005	8,016
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	170,913	197,631
Other Financial Liabilities	20,942	18,804
Deferred Payment Liabilities	18,894	18,839
Provisions	1,747	1,790
Deferred Tax Liabilities (Net)	51,538	54,123
Other Non-Current Liabilities	549	465
Total Non-Current Liabilities	264,583	291,652
Current Liabilities		
Financial Liabilities		
Borrowings	84,328	93,786
Trade Payables	72,966	96,799
Other Financial Liabilities	87,491	144,778
Other Current Liabilities	51,860	75,663
Provisions	1,994	1,890
Total Current Liabilities	298,639	412,916
Total Liabilities	563,222	704,568
Total Equity and Liabilities	1,226,649	1,165,915

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	24,097	29,421
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(427)	(79)
Premium on Buy back of Debentures	78	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	27	69
Depreciation / Amortisation and Depletion Expense	12,934	10,326
Effect of Exchange Rate Change	(1,808)	331
(Profit)/Loss on Divestment of Stake	-	11
Net Gain on Financial Assets#	(3,027)	(1,218)
Exceptional Item (Net of Taxes)	(4,966)	-
Dividend Income#	(10)	(23)
Interest Income#	(5,222)	(4,999)
Finance Costs#	12,819	10,552
Operating Profit before Working Capital Changes	34,495	44,391
Adjusted for:		
Trade and Other Receivables	3,035	8,688
Inventories	(2,487)	(4,669)
Trade and Other Payables	(45,478)	8,369
Cash Generated from Operations	(10,435)	56,779
Taxes Paid (Net)	(1,870)	(3,297)
Net Cash Flow (used in)/ from Operating Activities	(12,305)	53,482
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(52,466)	(40,049)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15	64
Purchase of Other Investments	(318,474)	(856,258)
Proceeds from Sale of Financial Assets	295,007	883,787
Upfront Fibre Charges Payment	-	(16,735)
Net Cash Flow for Other Financial Assets	985	3,433
Interest Income	5,418	821
Dividend Income from Associates	-	13
Dividend Income from Others	10	10
Net Cash Flow used in Investing Activities	(69,505)	(24,914)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	4	12
Proceeds from Issue of Share Capital to Non-Controlling Interest	126,974	-
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(513)	(561)
Proceeds from Borrowings - Non-Current	32,416	10,977
Repayment of Borrowings - Non-Current	(73,377)	(9,758)
Borrowings - Current (Net)	(16,360)	589
Deferred Payment Liabilities	-	(464)
Movement in Deposits	(1,750)	(5,686)
Dividend Paid (including Dividend Distribution Tax)	(3,922)	(4,585)
Interest Paid	(9,940)	(13,340)
Net Cash Flow from / (used in) Financing Activities	66,758	(22,815)
Net (Decrease) /Increase in Cash and Cash Equivalents	(15,052)	5,753
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	6	13
Closing Balance of Cash and Cash Equivalents	15,874	16,847

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

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During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
Secured						
1	PPD 180 Tranche 1	CRISIL AAA/ Stable, IND AAA/ Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
Unsecured						
1	PPD Series A	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020		
3	PPD Series C		04 th September 2020	04 th September 2020		-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E	-	-	14 th December 2020	17 th November 2020	
					14 th December 2020	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
6	PPD Series F	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA /Stable	-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J		-	-	-	08 th March 2021
12	PPD Series K1	CRISIL AAA/ Stable, CARE AAA/ Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N	-	21 st September 2020	-	-	
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

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Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
7. The Group has repaid Commercial Papers on their respective due dates. As on September 30, 2020, the Group has total outstanding Commercial Papers amounting to ₹ 53,911 crore.
8. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal ("NCLT"), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The Scheme is effective from July 1, 2020 and accordingly, the books have been restated from the appointed date of the Scheme with no impact on Consolidated Financial Statement of the Company.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investments of the Company in OCPS of JPL is ₹ 81,979 crore.

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10. During the quarter, Jio Platforms Limited raised funds to the extent of ₹ 118,319 crore by issuing Equity shares and Compulsorily Convertible Preference Shares to external investors.
11. During the quarter, Reliance Retail Ventures Limited raised funds to the extent of ₹ 7,500 crore by issuing Equity shares to SLP Rainbow Holding Pte. Ltd. (Silver Lake).
12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,665	25,192	38,538	54,857	76,149	145,264
	- Refining	62,154	46,642	97,229	108,796	198,950	387,522
	- Oil and Gas	355	506	790	861	1,713	3,211
	- Retail	39,199	31,633	41,223	70,832	79,439	163,029
	- Digital Services	22,679	21,302	16,717	43,981	32,603	69,605
	- Financial Services	612	690	543	1,302	1,056	2,194
	- Others	8,342	8,153	9,838	16,495	20,562	41,689
	Gross Value of Sales and Services	163,006	134,118	204,878	297,124	410,472	812,514
	Less: Inter Segment Transfers	34,621	33,189	39,650	67,810	71,157	152,517
Value of Sales & Services	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,964	4,430	8,946	10,394	17,756	30,933
	- Refining	3,002	3,818	5,896	6,820	11,039	24,461
	- Oil and Gas	(194)	(32)	128	(226)	335	353
	- Retail	2,009	1,083	2,330	3,092	4,390	9,695
	- Digital Services	8,345	7,803	5,464	16,148	10,491	23,348
	- Financial Services ^a	530	380	245	910	367	811
	- Others	1,229	1,409	836	2,638	1,695	4,408
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	20,885	18,891	23,845	39,776	46,073	94,009
	3	Segment Results (EBIT)					
- Petrochemicals		4,895	3,392	7,620	8,287	15,128	25,547
- Refining		2,000	2,892	5,195	4,892	9,694	21,334
- Oil and Gas		(630)	(511)	(307)	(1,141)	(556)	(1,407)
- Retail		1,522	722	2,039	2,244	3,825	8,292
- Digital Services		5,157	4,708	3,359	9,865	6,480	14,634
- Financial Services ^a		530	380	245	910	367	811
- Others		896	1,095	532	1,991	1,064	3,117
Total Segment Profit before Interest and Tax and Exceptional item		14,370	12,678	18,683	27,048	36,002	72,328
(i) Finance Cost*		(6,084)	(6,735)	(5,444)	(12,819)	(10,552)	(21,880)
(ii) Interest Income	2,430	2,792	2,525	5,222	4,999	9,642	
(iii) Other Un-allocable Income (Net of Expenditure)	(127)	(193)	(709)	(320)	(1,028)	(2,040)	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Item	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
(i) Current Tax	(378)	(923)	(2,065)	(1,301)	(5,258)	(8,630)	
(ii) Deferred Tax	391	663	(1,638)	1,054	(2,670)	(5,096)	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	10,602	13,248	11,352	23,850	21,493	39,880	
4	Total EBITDA	23,299	21,585	25,820	44,884	50,306	102,280

^a Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

* Finance cost relating to Financial Services segment Nil for the quarter ended Sep 30, 2020, Nil for the quarter ended June 30, 2020, ₹ 6 crore for the quarter ended Sep 30, 2019; Nil for the half year ended Sep 30, 2020; ₹ 7 crore for the half year ended Sep 30, 2019, ₹ 147 crore for the year ended March 31, 2020 has been considered as part of Segment result.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	127,561	129,217	124,653	127,561	124,653	130,741
	- Refining	224,059	219,107	220,153	224,059	220,153	229,070
	- Oil and Gas	45,008	45,441	38,509	45,008	38,509	42,693
	- Retail	59,630	40,280	39,967	59,630	39,967	38,902
	- Digital Services	290,481	293,035	254,688	290,481	254,688	280,971
	- Financial Services	107,975	83,827	23,913	107,975	23,913	68,368
	- Others	105,694	99,184	82,906	105,694	82,906	89,099
	- Unallocated	266,241	296,716	258,144	266,241	258,144	286,071
	Total Segment Assets	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915
6	Segment Liabilities						
	- Petrochemicals	10,135	11,388	12,912	10,135	12,912	12,129
	- Refining	32,822	32,470	39,880	32,822	39,880	38,265
	- Oil and Gas	10,856	7,286	41,176	10,856	41,176	6,372
	- Retail	21,919	18,901	24,436	21,919	24,436	19,286
	- Digital Services	64,731	83,071	177,907	64,731	177,907	76,075
	- Financial Services	6,899	73	290	6,899	290	78
	- Others	14,604	22,604	23,745	14,604	23,745	24,932
	- Unallocated	1,064,683	1,031,014	722,587	1,064,683	722,587	988,778
	Total Segment Liabilities	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915

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Notes to Segment Information (Consolidated) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail and range of related services.
 - e) The **Digital Services** segment includes provision of a range of digital services.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - h) Other investments / assets, long term resources raised by the company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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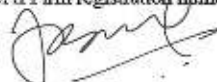
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LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**
We draw attention to Note 3 of the financial results in respect of the Scheme of Amalgamation of wholly owned subsidiaries with the Company approved by the Hon'ble National Company Law Tribunal, Mumbai, wherein the financial information has been restated from the Appointed Date i.e. March 1, 2020, as prescribed in the Scheme and as per General Circular no. 09/2019 issued by MCA dated August 21, 2019 and not from the earliest date presented in accordance with IND AS 103. Our Opinion is not modified in respect of this matter.

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


Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABT9678
Place: Mumbai
Date: October 30, 2020

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982F/F300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACS7667
Place: Mumbai
Date: October 30, 2020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3,185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
Other Income	4,164	4,241	3,272	8,405	6,134	13,566	
Total Income	65,410	54,687	94,389	120,097	190,370	365,421	
Expenses							
Cost of Materials Consumed	39,824	29,128	60,042	68,952	125,051	237,342	
Purchases of Stock-in-Trade	1,613	1,367	1,662	2,980	3,293	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(169)	195	2,778	26	1,233	77	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	1,064	1,195	1,797	2,259	3,135	6,067	
Finance Costs	4,819	5,251	2,723	10,070	5,424	12,105	
Depreciation / Amortisation and Depletion Expense	2,233	2,175	2,317	4,408	4,492	9,728	
Other Expenses	6,308	8,465	7,192	14,773	15,382	33,347	
Total Expenses	60,651	50,761	82,134	111,412	166,006	320,860	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax	4,759	8,346	12,255	13,105	24,364	40,316	
Tax Expenses							
Current Tax	(209)	629	1,552	420	3,994	7,200	
Deferred Tax	(1,578)	(1,577)	1,001	(3,155)	1,632	2,213	
Profit for the Period	6,546	9,294	9,702	15,840	18,738	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	307	183	(45)	490	(272)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(73)	(39)	(1)	(112)	48	(944)
iii	Items that will be reclassified to Profit or Loss	416	1,767	(997)	2,183	(934)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(353)	177	(379)	163	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	624	1,558	(866)	2,182	(995)	(7,074)	
Total Comprehensive Income for the Period	7,170	10,852	8,836	18,022	17,743	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.16	14.53	15.20	24.60	29.36	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	10.16	7.62	15.20	17.74	29.36	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	10.04	14.49	15.20	24.33	29.36	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	10.04	7.60	15.20	17.54	29.36	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384,876	
Debenture Redemption Reserve	7,443	9,375	9,375	7,443	9,375	9,375	
Net Worth (including Retained Earning)	361,305	358,530	358,295	361,305	358,295	337,097	
a)	Debt Service Coverage Ratio*	0.13	0.79	3.50	0.23	3.94	2.66
b)	Interest Service Coverage Ratio	1.99	1.75	5.50	1.86	5.49	4.68
c)	Debt Equity Ratio	0.60	0.80	0.35	0.60	0.35	0.76

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	293,253	297,854
Capital Work-in-Progress	18,726	15,638
Intangible Assets	8,443	8,624
Intangible Assets Under Development	14,753	12,327
Financial Assets		
Investments	307,217	421,793
Loans	53,573	44,348
Other Non-Current Assets	2,672	4,461
Total Non-Current Assets	698,637	805,045
Current Assets		
Inventories	37,535	38,802
Financial Assets		
Investments	73,213	70,030
Trade Receivables	6,840	7,483
Cash and Cash Equivalents	6,936	8,485
Loans	2,825	15,028
Others Financial Assets	21,586	16,115
Other Current Assets	8,812	10,711
Total Current Assets	157,747	166,654
Total Assets	856,384	971,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	411,158	384,876
Total Equity	417,603	391,215
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	167,987	194,402
Other Financial Liabilities	2,888	2,930
Provisions	1,327	1,410
Deferred Tax Liabilities (Net)	47,402	50,556
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	220,108	249,802
Current Liabilities		
Financial Liabilities		
Borrowings	57,166	59,899
Trade Payables due to:		
- Micro and Small Enterprise	39	116
- Other than Micro and Small Enterprise	53,392	70,932
Other Financial Liabilities	64,632	132,492
Other Current Liabilities	42,424	66,170
Provisions	1,020	1,073
Total Current Liabilities	218,673	330,682
Total Liabilities	438,781	580,484
Total Equity and Liabilities	856,384	971,699

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	13,105	24,364
Adjusted for:		
Premium on buy back of debentures	78	-
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	22
Depreciation / Amortisation and Depletion Expense	4,408	4,492
Effect of Exchange Rate Change	(1,773)	337
Net Gain on Financial Assets#	(2,207)	(1,008)
Exceptional Items (Net of taxes)	(4,420)	-
Dividend Income	(2)	(302)
Interest Income#	(5,879)	(4,525)
Finance Costs	10,070	5,424
Operating Profit before Working Capital Changes	13,364	28,804
Adjusted for:		
Trade and Other Receivables	(1,934)	10,663
Inventories	1,267	6,796
Trade and Other Payables	(44,299)	(5,936)
Cash Generated from Operations	(31,602)	40,327
Taxes Paid (Net)	(1,047)	(1,557)
Net Cash Flow from/ (used in) Operating Activities	(32,649)	38,770
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(14,383)	(15,309)
Repayment of Capex Liabilities transferred from RJIL	(21,065)	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	970	3
Investment in Subsidiaries	(14,239)	(23,439)
Disposal of Investments in Subsidiaries	99,332	888
Purchase of Other Investments	(191,221)	(744,384)
Proceeds from Sale of Financial Assets	207,398	763,070
Net Cash Flow for Other Financial Assets	2,979	7,980
Interest Income	5,195	1,010
Dividend Income from Subsidiaries / Associates	-	302
Dividend Income from Others	2	-
Net Cash Flow from/ (used in) Investing Activities	74,968	(9,879)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	4	12
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(52)	(49)
Proceeds from Borrowings - Non-Current	32,265	7,879
Repayment of Borrowings - Non-Current	(72,471)	(2,136)
Borrowings - Current (Net)	(4,798)	(23,709)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(8,121)	(5,643)
Net Cash Flow used in Financing Activities	(43,868)	(28,229)
Net Increase in Cash and Cash Equivalents	(1,549)	662
Opening Balance of Cash and Cash Equivalents	8,443	3,768
Add: On account of Merger (Note 3)	42	-
Closing Balance of Cash and Cash Equivalents	6,936	4,430

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. The appointed date for the Scheme is March 1, 2020 and the effective date of the Scheme is August 21, 2020.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results of the Company and has been restated from the appointed date of March 1, 2020 which is the date as prescribed in the Scheme approved by the NCLT and as per MCA General Circular, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.
4. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved Resolution Plan, joint control

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over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

5. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

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Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/Stable, IND AAA/Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020	-	-
3	PPD Series C		04 th September 2020	04 th September 2020	-	-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E		-	-	14 th December 2020	17 th November 2020 14 th December 2020
6	PPD Series F		-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J	-	-	-	08 th March 2021	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
12	PPD Series K1	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N		-	21 st September 2020	-	-
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = $\frac{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}{\text{Interest Expense}}$

Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

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7. The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30, 2020 are ₹ 33,598 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st April, 2020 to 30 th September, 2020)		Next Due Date (1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14DX7	24 th April, 2020	INE002A14FQ6	23 rd October, 2020
INE002A14DZ2	29 th April, 2020	INE002A14FR4	27 th October, 2020
INE002A14EB1	04 th May, 2020	INE002A14FS2	28 th October, 2020
INE002A14DV1	05 th May, 2020	INE002A14FT0	29 th October, 2020
INE002A14ED7	11 th May, 2020	INE002A14FV6	02 nd November, 2020
INE002A14EC9	12 th May, 2020	INE002A14FW4	03 rd November, 2020
INE002A14DU3	18 th May, 2020	INE002A14FX2	05 th November, 2020
INE002A14DW9	29 th May, 2020	INE002A14FY0	06 th November, 2020
INE002A14EJ4	01 st June, 2020	INE002A14FZ7	09 th November, 2020
INE002A14EL0	02 nd June, 2020	INE002A14GA8	20 th November, 2020
INE002A14EN6	08 th June, 2020	INE002A14GB6	26 th November, 2020
INE002A14EO4	10 th June, 2020	INE002A14GC4	27 th November, 2020
INE002A14EP1	12 th June, 2020	INE002A14GD2	01 st December, 2020
INE002A14ES5	15 th June, 2020	INE002A14FU8	10 th December, 2020
INE002A14ER7	17 th June, 2020	INE002A14GG5	14 th December, 2020
INE002A14EU1	09 th July, 2020	INE002A14GH3	16 th December, 2020
INE002A14ET3	15 th July, 2020	INE002A14EA3	25 th January, 2021
INE002A14EW7	17 th July, 2020	INE002A14DY5	27 th January, 2021
INE002A14EV9	21 st July, 2020	INE002A14GF7	26 th February, 2021
INE002A14EX5	23 rd July, 2020	INE002A14EM8	02 nd March, 2021
INE002A14FF9	29 th July, 2020	INE002A14FM5	05 th March, 2021
INE002A14FB8	30 th July, 2020	INE002A14EQ9	10 th March, 2021
INE002A14FA0	31 st July, 2020	INE002A14EY3	15 th March, 2021
INE002A14FC6	3 rd August, 2020		
INE002A14EZ0	4 th August, 2020		
INE002A14FE2	7 th August, 2020		
INE002A14FD4	10 th August, 2020		
INE002A14FG7	18 th August, 2020		
INE002A14FH5	27 th August, 2020		
INE002A14EK2	28 th August, 2020		

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Previous Due Date		Next Due Date	
(1 st April, 2020 to 30 th September, 2020)		(1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14FI3	31 st August, 2020		
INE002A14FJ1	1 st September, 2020		
INE002A14FL7	4 th September, 2020		
INE002A14FK9	9 th September, 2020		
INE002A14FN3	14 th September, 2020		
INE002A14FO1	16 th September, 2020		

8. Current tax expense was ₹ 629 crore in the trailing quarter as against reversal of ₹ 209 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company, redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investment of the Company in OCPS of JPL is ₹ 81,979 crore.
10. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.
11. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,147	24,189	37,408	53,336	73,587	140,896
	- Refining	49,859	39,842	76,494	89,701	153,081	299,079
	- Oil and Gas	72	80	447	152	937	1,639
	- Retail	38	13	22	51	42	93
	- Digital Services	267	259	183	526	328	1,025
	- Financial Services	326	447	357	773	840	1,590
	- Others	304	252	414	556	728	1,641
	Gross Value of Sales and Services	80,013	65,082	115,325	145,095	229,543	445,963
	Less: Inter Segment Transfers	15,582	12,819	20,522	28,401	37,873	79,786
Value of Sales & Services	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,870	4,325	8,770	10,195	17,340	30,416
	- Refining	2,689	3,616	5,801	6,305	10,866	24,165
	- Oil and Gas	35	7	226	42	494	738
	- Retail	24	9	9	33	20	41
	- Digital Services	129	216	137	345	256	651
	- Financial Services [^]	326	447	357	773	840	1,590
	- Others	133	139	148	272	283	646
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,206	8,759	15,448	17,965	30,099	58,247
	3	Segment Results (EBIT)					
- Petrochemicals		4,839	3,326	7,516	8,165	14,908	25,265
- Refining		1,752	2,724	5,156	4,476	9,577	21,156
- Oil and Gas		3	(25)	60	(22)	177	241
- Retail		20	6	5	26	13	29
- Digital Services		6	54	38	60	79	171
- Financial Services [^]		326	447	357	773	840	1,590
- Others		117	131	135	248	234	519
Total Segment Profit before Interest and Tax and Exceptional Item		7,063	6,663	13,267	13,726	25,828	48,971
(i) Finance Cost		(4,819)	(5,251)	(2,723)	(10,070)	(5,424)	(12,105)
(ii) Interest Income	2,853	3,026	2,184	5,879	4,525	9,588	
(iii) Other Un-allocable Income (Net of Expenditure)	(338)	(512)	(473)	(850)	(565)	(1,893)	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax[#]	4,759	8,346	12,255	13,105	24,364	40,316	
(i) Current Tax	209	(629)	(1,552)	(420)	(3,994)	(7,200)	
(ii) Deferred Tax	1,578	1,577	(1,001)	3,155	(1,632)	(2,213)	
Profit After Tax	6,546	9,294	9,702	15,840	18,738	30,903	
4	Total EBITDA	11,811	11,352	17,295	23,163	34,280	66,394

[^] Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	122,759	122,958	118,700	122,759	118,700	124,634
	- Refining	215,516	212,845	212,540	215,516	212,540	222,775
	- Oil and Gas	43,535	49,641	37,468	43,535	37,468	46,579
	- Retail	18,032	9,802	8,050	18,032	8,050	8,054
	- Digital Services	97,600	203,874	81,287	97,600	81,287	211,443
	- Financial Services	24,618	28,351	18,986	24,618	18,986	30,523
	- Others	10,654	10,846	12,556	10,654	12,556	11,012
	- Unallocated	323,670	340,564	280,716	323,670	280,716	316,679
	Total Segment Assets	856,384	978,881	770,303	856,384	770,303	971,699
6	Segment Liabilities						
	- Petrochemicals	9,195	10,048	10,795	9,195	10,795	10,066
	- Refining	26,619	26,463	32,550	26,619	32,550	32,028
	- Oil and Gas	5,030	5,943	4,834	5,030	4,834	5,711
	- Retail	13	10	11	13	11	11
	- Digital Services	94	169	391	94	391	238
	- Financial Services	-	-	-	-	-	-
	- Others	194	225	436	194	436	242
	- Unallocated	815,239	936,023	721,286	815,239	721,286	923,403
	Total Segment Liabilities	856,384	978,881	770,303	856,384	770,303	971,699

Registered Office:
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 3rd Floor, 222, Nariman Point
 Mumbai 400 021, India

Corporate Communications
 Maker Chambers IV
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 Mumbai 400 021, India

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

Notes to Segment Information (Standalone) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - e) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) All other business segments have been grouped under the **others** segment.
 - h) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 30, 2020

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (91 22) 2278 5000 Telefax : (91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC01978G
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Chartered Accountants
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Senapati Bapat Marg, Lower Parcel,
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S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadola DEN Entertainment Private Limited, Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited), Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambcy Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Services Private Limited, Den Biadra Network Private Limited, Den Broadband Limited (Formerly Den Broadband



Private Limited), Den Budann Cable Network Private Limited, Den Citi Channel Limited (Formerly Den Citi Channel Private Limited), Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited), DEN Crystal Vision Network Limited, Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited), Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited), Den Fatch Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambeey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited), Den Malayalam Teknet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited), DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radian Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited), Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited), Den Saya Channel Network Limited, Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited), DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manomjan Satellite Private Limited, Desire Cable Network Limited, Devino Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited), Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited), Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited), Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited), Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grab Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farakhabad Cable Network Limited (Formerly Hathway JMD Farakhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited



(Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited), Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited), Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Larley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited), Malavir Den Entertainment Private Limited, Mañri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meezan Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited), Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited), Netneds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited), NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Comvedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited), Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Contrado Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A.*, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited), Reliance Marcellus II I.L.C, Reliance Marcellus I.L.C, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., RISE Worldwide Limited (Formerly IMG Reliance Limited), Reptonal Limited, Rose Entertainment Private Limited, RP Chemicals Limited (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn I.L.C, Saavn Media Limited (Formerly Saavn Media Private Limited), Saakhyasutra Labs Limited (Formerly Saakhyasutra Labs Private



Limited), Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited), Scrupalicious Limited, Shoppense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited), Srishti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited), Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited), Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

*Ceased to be subsidiary during the period

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Sahampur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)*, Hathway ICE Television Private Limited, Hathway Latour MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited), Reliance Bally India Private Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, RISE Worldwide Limited (Formerly IMG Reliance Limited)*, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited

*Ceased to be joint venture during the period

List of Associates:

Actoscrba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DFN ABC Cable Network Anbariath Private Limited, DFN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabinet Private Limited, Dyalok Technologies Private Limited, Eenadu Television Private Limited, Fountain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL



Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision*, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshina Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhar Cable Network, GTPL Khushboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Loo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Namada Cable Services, GTPL Namada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable*, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited*, GTPL Sursat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TriboVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

*Ceased to be associate during the period

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 21 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs 62,246 crore and Rs 1,66,754 crore, total net profit after tax of Rs. 5,030 crore and Rs. 12,373 crore, total comprehensive income of Rs. 5,020 crore and Rs. 12,365 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate and a joint venture, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net loss after tax of Rs. 13 crore and Rs. 11 crore and Group's share of total comprehensive loss of Rs. 5 crore and total comprehensive income of Rs. 15 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs. 29,331 crore and Rs. 79,023 crore, total net loss after tax of Rs. 14,543 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,818 crore (includes exceptional item (loss) of Rs. 15,691 crore), total comprehensive loss of Rs. 14,294 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,389 crore (includes exceptional item (loss) of Rs. 15,691 crore), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 34 crore and Rs. 253 crore and Group's share of total comprehensive loss of Rs. 3,761 crore and total comprehensive income of Rs. 13,205 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to



December 31, 2020 respectively, as considered in the Statement whose interim financial results/ financial information/financial statements have been reviewed by their respective independent auditors.

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


6. The accompanying Statement includes unaudited interim financial results/financial information/financial statements in respect of:
- i. 203 subsidiaries, whose interim financial results/financial information/financial statements reflect total revenues of Rs 148 crore and Rs 288 crore, total net loss after tax of Rs. 6 crore and net profit after tax of Rs. 5 crore, total comprehensive loss of Rs. 37 crore and total comprehensive income of Rs. 71 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.
 - ii. 20 associates and 35 joint ventures, whose interim financial results/financial information/financial statements includes the Group's share of net profit after tax of Rs. 51 crore and Rs 265 crore and Group's share of total comprehensive loss of Rs. 5,251 crore and total comprehensive income of Rs. 18,820 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.

These unaudited interim financial results/financial information/financial statements referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/financial information/financial statements. According to the information and explanations given to us by the Management, these interim financial results/financial information/financial statements are not material to the Group.

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


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

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


P. P. Ostwal
Partner
Membership No.: 030848
UDIN: 21030848AAAAAD5566
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAAJ7195
Place: Mumbai
Date: January 22, 2021





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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560	
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437	
Other Income	4,453	4,249	3,282	13,090	9,283	13,164	
Total Income	128,450	120,444	160,447	344,520	482,185	625,601	
Expenses							
Cost of Materials Consumed	53,518	44,220	68,373	133,024	202,938	260,621	
Purchases of Stock-in-Trade	27,639	29,611	38,476	71,065	117,870	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,908)	(2,380)	(1,378)	(12,925)	(5,147)	(5,048)	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	4,244	3,429	3,880	10,841	10,362	14,075	
Finance Costs	4,326	6,084	5,404	17,145	15,963	22,027	
Depreciation / Amortisation and Depletion Expense	6,665	6,626	5,545	19,599	15,871	22,203	
Other Expenses	19,801	17,411	21,202	57,958	68,045	89,211	
Total Expenses	113,422	109,960	145,365	310,788	437,761	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	15,028	10,484	15,082	33,732	44,424	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	75	105	57	502	136	107	
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050	
Exceptional Gain/(Loss) (Refer Note 3)	(121)	-	(177)	4,845	(177)	(4,444)	
Profit Before Tax[^]	14,982	10,589	14,962	39,079	44,383	53,606	
Tax Expenses[^]							
Current Tax	295	378	1,996	1,596	7,254	8,630	
Deferred Tax	(207)	(391)	1,125	(1,261)	3,795	5,096	
Profit for the Period	14,894	10,602	11,841	38,744	33,334	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	(10,090)	27,453	(449)	36,858	(994)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	1,165	(3,677)	(975)	(4,616)	(848)	(1,088)
iii	Items that will be reclassified to Profit or Loss	540	679	(787)	1,854	(1,397)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(158)	(26)	55	(540)	216	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	(8,543)	24,429	(2,156)	33,556	(3,023)	15,293	
Total Comprehensive Income for the Period	6,351	35,031	9,685	72,300	30,311	55,173	
Net Profit attributable to :							
a)	Owners of the Company	13,101	9,567	11,640	35,901	33,006	39,354
b)	Non-Controlling Interest	1,793	1,035	201	2,843	328	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	(8,573)	24,444	(2,152)	33,538	(3,015)	15,311
b)	Non-Controlling Interest	30	(15)	(4)	18	(8)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	4,528	34,011	9,488	69,439	29,991	54,665
b)	Non-Controlling Interest	1,823	1,020	197	2,861	320	508

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

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

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	20.33	14.84	18.24	55.65	53.29	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	20.51	14.84	18.52	48.14	53.58	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	19.93	14.68	18.24	54.86	53.29	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	20.12	14.68	18.52	47.45	53.58	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of asset exceeds its recoverable amount.

Further, the Group has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 121 crore has been disclosed as an 'Exceptional Item' in the Consolidated Financial results.

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4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company

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against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. During the quarter, Reliance Retail Ventures Limited, a subsidiary of the Company has raised funds to the extent of ₹ 39,765 crore by issuing equity shares to external investors.
7. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company has raised funds to the extent of ₹ 33,737 crore by issuing equity shares to Google International LLC.
8. During the quarter, JPL, redeemed ₹ 33,737 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and converted ₹ 48,241 crore of OCPS into equity shares. Total amount of investments of the Company in equity shares of JPL is ₹ 53,191 crore.
9. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
10. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the

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Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
1	Segment Value of Sales and Services (Revenue)							
	- Oil to Chemicals (O2C)	83,838	76,184	119,121	218,928	354,623	451,355	
	- Oil and Gas	431	355	873	1,292	2,586	3,211	
	- Retail	36,887	39,199	45,348	107,719	124,787	163,029	
	- Digital Services	23,678	22,679	17,849	67,659	50,452	69,605	
	- Financial Services	641	612	355	1,943	1,411	2,194	
	- Others	10,967	8,472	4,715	27,877	28,011	44,917	
	Gross Value of Sales and Services	156,442	147,501	188,261	425,418	561,870	734,311	
	Less: Inter Segment Transfers	18,613	19,116	19,040	58,275	53,334	74,314	
	Value of Sales & Services	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560		
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437		
2	Segment Results (EBITDA)							
	- Oil to Chemicals (O2C)*	9,756	8,841	13,568	26,763	41,842	53,803	
	- Oil and Gas	4	(194)	64	(222)	399	353	
	- Retail*	3,102	2,029	2,736	6,219	7,126	9,695	
	- Digital Services	8,942	8,345	6,024	25,090	16,515	23,348	
	- Financial Services* [^]	303	530	92	1,213	459	811	
	- Others	1,494	1,075	944	3,847	2,492	3,989	
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	23,601	20,626	23,428	62,910	68,833	91,999	
	3	Segment Results (EBIT)						
		- Oil to Chemicals (O2C)*	7,647	6,750	11,284	20,596	35,569	45,191
- Oil and Gas		(447)	(630)	(366)	(1,588)	(922)	(1,407)	
- Retail*		2,609	1,542	2,395	4,878	6,220	8,292	
- Digital Services		5,716	5,157	3,903	15,581	10,383	14,634	
- Financial Services* [^]		303	530	92	1,213	459	811	
- Others		1,163	751	664	2,881	1,542	2,671	
Total Segment Profit before Interest and Tax and Exceptional item		16,991	14,100	17,972	43,561	53,251	70,192	
(i) Finance Cost		(4,182)	(6,084)	(5,306)	(17,001)	(15,858)	(21,880)	
(ii) Interest Income		2,131	2,382	2,338	7,278	7,256	9,478	
(iii) Other Un-allocable Income (Net of Expenditure)	163	191	135	396	(89)	260		
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050		
Exceptional Item	(121)	-	(177)	4,845	(177)	(4,444)		
Profit Before Tax[#]	14,982	10,589	14,962	39,079	44,383	53,606		
(i) Current Tax	(295)	(378)	(1,996)	(1,596)	(7,254)	(8,630)		
(ii) Deferred Tax	207	391	(1,125)	1,261	(3,795)	(5,096)		
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	14,894	10,602	11,841	38,744	33,334	39,880		
4	Total EBITDA	26,094	23,299	26,088	70,978	76,394	102,280	

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

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

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	360,380	360,450	368,795	360,380	368,795	367,327
	- Oil and Gas	33,205	45,008	39,487	33,205	39,487	42,693
	- Retail	98,101	59,630	45,345	98,101	45,345	38,902
	- Digital Services	287,223	290,481	260,340	287,223	260,340	280,971
	- Financial Services	96,611	107,975	23,304	96,611	23,304	68,368
	- Others	119,379	106,514	93,485	119,379	93,485	89,645
	- Unallocated	282,633	269,118	272,632	282,633	272,632	289,505
	Total Segment Assets	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	46,022	39,914	54,830	46,022	54,830	45,186
	- Oil and Gas	13,656	10,856	41,501	13,656	41,501	6,372
	- Retail	20,407	21,919	26,248	20,407	26,248	19,286
	- Digital Services	55,305	64,731	186,450	55,305	186,450	76,075
	- Financial Services	8,772	6,899	306	8,772	306	78
	- Others	16,783	15,055	25,931	16,783	25,931	25,313
	- Unallocated	1,116,587	1,079,802	768,122	1,116,587	768,122	1,005,101
	Total Segment Liabilities	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411

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Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail and range of related services.
 - d) The **Digital Services** segment includes provision of a range of digital services.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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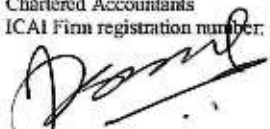
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Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


Per P P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAAE7359
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAAAII763
Place: Mumbai
Date: January 22, 2021



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	71,454	64,431	93,981	188,148	285,651	366,177	
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
Other Income	3,616	4,164	3,714	12,021	9,848	13,566	
Total Income	71,016	65,410	94,106	191,113	284,476	365,421	
Expenses							
Cost of Materials Consumed	42,533	39,824	61,844	111,485	186,895	237,342	
Purchases of Stock-in-Trade	1,945	1,613	1,841	4,925	5,134	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(513)	(169)	91	(487)	1,324	77	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	1,500	1,064	1,426	3,759	4,561	6,067	
Finance Costs	3,140	4,819	2,520	13,210	7,944	12,105	
Depreciation / Amortisation and Depletion Expense	2,209	2,233	2,551	6,617	7,043	9,728	
Other Expenses	7,108	6,308	8,216	21,881	23,598	33,347	
Total Expenses	64,059	60,651	82,352	175,471	248,358	320,860	
Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561	
Exceptional Gain/(Loss) (Refer Note 3)	(116)	-	-	4,304	-	(4,245)	
Profit Before Tax[#]	6,841	4,759	11,754	19,946	36,118	40,316	
Tax Expenses[#]							
Current Tax	(210)	(209)	1,869	210	5,863	7,200	
Deferred Tax	(1,577)	(1,578)	300	(4,732)	1,932	2,213	
Profit for the Period	8,628	6,546	9,585	24,468	28,323	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	13	307	(1)	503	(273)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(2)	(73)	(1,028)	(114)	(980)	(944)
iii	Items that will be reclassified to Profit or Loss	653	416	(315)	2,836	(1,249)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(131)	(26)	56	(510)	219	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	533	624	(1,288)	2,715	(2,283)	(7,074)	
Total Comprehensive Income for the Period	9,161	7,170	8,297	27,183	26,040	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	13.39	10.16	15.02	37.93	44.38	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	13.57	10.16	15.02	31.26	44.38	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	13.13	10.04	15.02	37.39	44.38	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	13.30	10.04	15.02	30.81	44.38	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384.876	

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

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investments exceeds its recoverable amount.

Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 116 crore has been disclosed as an 'Exceptional Item' in the Standalone Financial Results.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit

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₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. Commercial Papers due for redemption during Q3 FY21, were duly repaid.

7. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	70,804	63,627	92,899	185,843	282,424	361,604
	- Oil and Gas	109	72	542	261	1,479	1,639
	- Retail	26	38	20	77	62	93
	- Digital Services	198	267	294	724	622	1,025
	- Financial Services	186	326	239	959	1,079	1,590
	- Others	257	173	310	572	842	1,239
	Gross Value of Sales and Services	71,580	64,503	94,304	188,436	286,508	367,190
	Less: Inter Segment Transfers	126	72	323	288	857	1,013
	Value of Sales & Services	71,454	64,431	93,981	188,148	285,651	366,177
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,150	8,424	13,329	25,436	41,131	53,091
	- Oil and Gas	15	35	201	57	695	738
	- Retail	13	24	8	46	28	41
	- Digital Services	169	129	194	514	450	651
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	29	(24)	11	6	23	107
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,562	8,914	13,982	27,018	43,406	56,218
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	7,152	6,437	11,149	19,556	35,156	44,776
	- Oil and Gas	(30)	3	56	(52)	233	241
	- Retail	8	20	6	34	19	29
	- Digital Services	51	6	46	111	125	171
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	23	(31)	8	(11)	(10)	10
	Total Segment Profit before Interest and Tax and Exceptional Item	7,390	6,761	11,504	20,597	36,602	46,817
	(i) Finance Cost	(3,140)	(4,819)	(2,520)	(13,210)	(7,944)	(12,105)
	(ii) Interest Income	2,639	2,837	2,351	8,483	6,801	9,442
	(iii) Other Un-allocable Income (Net of Expenditure)	68	(20)	419	(228)	659	407
	Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561
	Exceptional Gain/(Loss)	(116)	-	-	4,304	-	(4,245)
	Profit Before Tax#	6,841	4,759	11,754	19,946	36,118	40,316
	(i) Current Tax	210	209	(1,869)	(210)	(5,863)	(7,200)
(ii) Deferred Tax	1,577	1,578	(300)	4,732	(1,932)	(2,213)	
Profit After Tax	8,628	6,546	9,585	24,468	28,323	30,903	
4	Total EBITDA	12,306	11,811	16,825	35,469	51,105	66,394

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

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	343,265	346,546	352,596	343,265	352,596	354,934
	- Oil and Gas	30,494	43,535	37,890	30,494	37,890	45,838
	- Retail	18,028	18,032	8,040	18,028	8,040	8,054
	- Digital Services	64,460	97,600	187,828	64,460	187,828	211,443
	- Financial Services	21,324	24,618	25,170	21,324	25,170	30,523
	- Others	10,194	9,887	10,927	10,194	10,927	10,144
	- Unallocated	350,429	328,693	296,468	350,429	296,468	322,259
Total Segment Assets	838,194	868,911	918,919	838,194	918,919	983,195	
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	36,444	33,184	43,198	36,444	43,198	37,267
	- Oil and Gas	6,222	5,030	4,331	6,222	4,331	5,711
	- Retail	8	13	2	8	2	11
	- Digital Services	128	94	331	128	331	238
	- Financial Services	-	-	-	-	-	-
	- Others	215	232	161	215	161	242
	- Unallocated	795,177	830,358	870,896	795,177	870,896	939,726
Total Segment Liabilities	838,194	868,911	918,919	838,194	918,919	983,195	

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**Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31st
December, 2020**

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) All other business segments have been grouped under the **others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

January 22, 2021

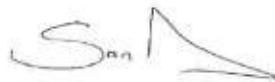
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INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors
Reliance O2C Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance O2C Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter:**
The corresponding figures in the Statement for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2020 have not been reviewed by us. We have relied on the figures certified by the management.

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




Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 21047841AAABGO3836
Place: Mumbai
Date: 19th January, 2021

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Other Offices: 44 - 46, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax: +91 22 45109722.
URL : www.cas.ind.in

Branch : Bengaluru

Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2020

Particulars	As at 31.12.20 (Unaudited)	(Amount in ₹) As at 31.03.20 (Audited)
ASSETS		
Current Assets		
Financial Assets		
Cash and cash equivalents	17 838	4 11 241
Other Financial Assets	10 000	-
Total Current Assets	27 838	4 11 241
TOTAL ASSETS	27 838	4 11 241
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5 00 000	5 00 000
Other Equity	(5 12 162)	(4 90 712)
Total Equity	(12 162)	9 288
Liabilities		
Non - Current Liabilities		
Borrowings	40 000	-
Current Liabilities		
Other Current Liabilities	-	4 01 953
Total Liabilities	40 000	4 01 953
TOTAL EQUITY AND LIABILITIES	27 838	4 11 241



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Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)

CIN : U11100GJ2019PLC113609

CASH FLOW STATEMENT FOR THE NINE MONTH ENDED 31st DECEMBER 2020

Particulars	(Amount in ₹)	
	Apr - Dec 20 (Unaudited)	Apr 19 - Dec 19 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Tax as per Statement of Profit and Loss	(21 450)	(76 169)
Adjusted for:		
Finance Costs	-	-
Operating Profit before Working Capital Changes	(21 450)	(76 169)
Adjusted for:		
Working Capital changes	(4 11 953)	-
Cash (Used in) / Generated from Operations	(4 33 403)	(76 169)
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(4 33 403)	(76 169)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital subscription received	-	-
Loan taken	40 000	-
Net cash Generated from / (Used in) Financing Activities	40 000	-
Net Increase in Cash and Cash Equivalents	(3 93 403)	(76 169)
Opening Balance of Cash and Cash Equivalents	4 11 241	4 97 918
Closing Balance of Cash and Cash Equivalents	17 838	4 21 749



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Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2020

(Amount in ₹)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended (Audited)
		31 Dec '20	30 Sep '20	31 Dec '19	31 Dec '20	31 Dec '19	31 Mar '20
1	Income from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
	Total Income	-	-	-	-	-	-
3	Expenditure :						
	a) Employees Cost	-	-	-	-	-	-
	b) Depreciation	-	-	-	-	-	-
	c) Finance Costs	-	-	-	-	-	-
	d) Other expenditure	21 450	-	71 852	21 450	76 169	4 90 172
	Total Expenditure { Total (a) to (d) }	21 450	-	71 852	21 450	76 169	4 90 172
4	Profit / (Loss) before Tax	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
5	Tax Expense						
	a) Provision for Current Tax	-	-	-	-	-	-
	b) Provision for Deferred Tax	-	-	-	-	-	-
6	Net Profit for the period	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
7	Other Comprehensive Income (after tax)	-	-	-	-	-	-
8	Total comprehensive income	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
9	Earnings per share (Face Value of ₹ 10/-)						
	a) Basic	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
	b) Diluted	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
10	Paid-up Equity Share Capital Equity Shares of ₹ 10/- each	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000
11	Reserves excluding revaluation reserves						(4 90 712)

Notes :

- The figures for the previous period / year have been reworked / regrouped, wherever necessary, to make them comparable.
- The Company has not commenced any business activity, hence there is no reportable segment under IND AS 108 on "Operating Segment".
- The Board of Directors has approved the above results and its release at their meeting held on 19th January, 2021. The Statutory auditors have carried out a limited review of the results for the quarter / nine months ended 31st December, 2020.

Place: Mumbai
Dated: 19th January, 2021.



For Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)



V. Kumar
Director



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "TRANSFEROR COMPANY" OR "RIL") AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED ("TRANSFeree COMPANY" OR "O2C SUBSIDIARY") & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on April 30, 2020 approved the Scheme.
2. The Board noted that the Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration to the Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

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

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

The O2C Undertaking is being transferred from the Company to its wholly owned subsidiary. There is no transfer of any asset or resources to any third party as a result of the Scheme. The O2C Undertaking will continue to be owned 100% by the shareholders of the Company, the only difference being that the O2C Business (as defined in the Scheme), earlier conducted within the Company, will be conducted by a wholly-owned subsidiary of the Company, upon the Scheme becoming effective. Further, pursuant to the Scheme, the wholly owned subsidiary (i.e. Transferee Company) shall pay a lump sum consideration to the Company equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. There will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme. Hence, there is no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.



2. Key Managerial Personnel (KMPs)

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

On behalf of the Board

A handwritten signature in black ink that reads 'Nikhil R. Meswani'.

Nikhil R. Meswani
Whole-time Director
Place: Mumbai
Date: April 30, 2020

RELIANCE O2C LIMITED

(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)

CIN: U11100GJ2019PLC113609

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE O2C LIMITED (“COMPANY” OR “TRANSFEREE COMPANY” OR “O2C SUBSIDIARY”) AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED (“TRANSFEROR COMPANY OR “RIL”) & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company (“Board”) at its meeting held on April 30, 2020 approved the Scheme.
2. The Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Transferor Company to the Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Transferor Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Company shall pay a lump sum consideration to the Transferor Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferor Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

RELIANCE O2C LIMITED
(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)
CIN: U11100GJ2019PLC113609

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

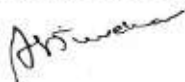
1. Equity Shareholders (including Promoter and Non-promoter)

The Company is a wholly-owned subsidiary of the Transferor Company. Upon the Scheme becoming effective, O2C Undertaking will be transferred by the Transferor Company as a going concern and the Company shall pay to the Transferor Company a lump sum consideration equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. O2C Undertaking will continue to be controlled by the Transferor Company, being the holding Company, post effectiveness of the Scheme. There will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme. Hence, there will be no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.

2. Key Managerial Personnel (KMPs)

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

On behalf of the Board



Abhishek Juvekar
Director

Place: Mumbai

Date: April 30, 2020

DCS/AMAL/SV/R37/1860/2020-21

"E-Letter"

December 8, 2020

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

Sir/Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and its shareholders and creditors.

We are in receipt of the Draft Scheme of Arrangement by Reliance Industries Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 08, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme.
 - i. The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date;
 - ii. The value of the O2C undertaking in percentage terms of consolidated net worth / total income of the Company as per the audited financial statement of the preceding financial year;
 - iii. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors."
- "The Company shall also ensure that the Company takes the approval of majority of public shareholders as per the provisions of paras (l) (A) (9) (a) and (l) (A) (9) (b) (v) of the Annexure I to the Circular".
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/24596_II

December 08, 2020

The Company Secretary
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai- 400 021, India

Kind Attn.: Ms. Savithri Parekh

Dear Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors vide application dated September 05, 2020.

Based on our letter reference no Ref: NSE/LIST/24596 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme:*
 - i. *The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date*
 - ii. *The value of O2C undertaking in percentage terms of consolidated net worth/ total income of the Company as per the audited financial statement of the preceding financial year*
 - iii. *The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors.*
- b. *The Company shall ensure that it takes approval of majority of public shareholders as per the provisions of paras (I)(A)(9)(a) and (I)(A)(9)(b)(v) of the Annexure I to the circular.*
- c. *The Company to ensure that additional information, if any, submitted by the Company, after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE

- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

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

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

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

The validity of this “Observation Letter” shall be six months from December 08, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Manuti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE



October 01, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325 / 890147**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with BSE Limited on September 05, 2020. The Scheme and other relevant documents were hosted by BSE Limited on its website on September 07, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to September 28, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above

REPORT ON COMPLAINTS
(for the period from September 05, 2020 to September 28, 2020)

Part A

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

Part B

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

For **Reliance Industries Limited**



Savithri Parekh
Joint Company Secretary and Compliance Officer



October 16, 2020

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE / RELIANCE PP**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("NSE") on September 05, 2020. The Scheme and other relevant documents were hosted by NSE on its website on September 23, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to October 14, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above



REPORT ON COMPLAINTS
(for the period from September 05, 2020 to October 14, 2020)

Part A

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

Part B

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

For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and Compliance Officer

D T S & Associates LLP

Chartered Accountants

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

INDEPENDENT AUDITOR'S CERTIFICATE ON THE STATEMENT OF COMPUTATION OF TAX NET WORTH OF Oil to Chemicals (O2C) Undertaking AS AT SEPTEMBER 30, 2020

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2020 with Reliance Industries Limited (the "Company").
2. The accompanying statement titled, 'Statement of Computation of Tax Net Worth of O2C Undertaking as at September 30, 2020', for the purpose of using in the course of ongoing Scheme of Arrangement (hereinafter referred to as "the Scheme") between the Company and Reliance O2C Limited ("Transferee Company or O2C Subsidiary") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act, 2013, as may be applicable and has been prepared by the Management of the Company, duly signed by the Authorised Signatory. The Statement has been duly initialed by us for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in compliance with the relevant laws and regulations is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring the statement is correct and free from error.
4. The Management of the Company is responsible to compute the Tax Net Worth of the O2C Undertaking based on the unaudited books of account of the Company as at September 30, 2020, considering the definition of O2C Undertaking specified in the said Scheme.

Auditor's Responsibility

5. Our responsibility, for the purpose of this report, is to provide a reasonable assurance whether the amounts contained in the aforesaid Statement have been accurately extracted from the unaudited books of account of the Company and the statement is arithmetically correct, as detailed in the Statement annexed herewith.
6. We have carried out following procedures for providing reasonable assurance:
 - a. Read the unaudited standalone financial results of the Company as at and for the period ended September 30, 2020, which have been reviewed by us along-with S R B C & CO LLP ("Joint Statutory Auditors"), on which we have issued an unmodified review report vide our report dated October 30, 2020.
 - b. Read the unaudited carved out statement of O2C Undertaking of the Company as at and for the period ended September 30, 2020, prepared by the management.
 - c. Verified the Tax Net Worth computed by the Company for O2C Undertaking as at September 30, 2020.



REGD. OFFICE: SUITE # 1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.
 PHONE: +91 22 4945 4050 FAX: + 91 22 4945 4010

CORP.OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POIN, MUMBAI-400 021.
 PHONE: +91 22 4973 2396 WEB: www.dtsa.in

D T S & Associates LLP

Chartered Accountants

- d. Read the aforesaid Scheme more specifically the definition of O2C Undertaking and the representation provided by the management, based on which the carved out statement of O2C undertaking has been drawn.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the Information and explanations provided to us by the Management of the Company, we are of the opinion that amounts contained in the Statement along with Tax Net Worth of O2C undertaking, is accurately extracted from the unaudited books of account and other relevant records of the Company as at and for the period ended September 30, 2020 and the computation made therein is arithmetically correct as detailed in the Statement annexed herewith.

Restriction on Use

10. This Certificate is issued at the request of the Management of the Company in connection with the scheme of arrangement between the Company and Reliance O2C Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for the purpose of using in the course of ongoing Scheme and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D T S & Associates LLP
Firm Registration No. 142412WW/100595
Chartered Accountants



Saurabh Pamecha
Partner
Membership No. 126551
UDIN : 20126551AAAAKD1925
Mumbai , December 16 , 2020



Encl : a/a

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STATEMENT OF COMPUTATION OF TAX NET WORTH OF O2C UNDERTAKING OF THE COMPANY AS AT AND FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(INR in Crore)

Particulars	As at 30 th September , 2020 [Refer Notes]
Non-Current Assets	
(a) Property, Plant and Equipment	1 35 834
(b) Capital work-in progress	7 849
(c) Intangible Assets	1 086
(d) Intangible Assets under Development	-
(e) Financial Assets	
(I) Investments	2 315
(II) Deposits with Related Parties	541
(III) Loans	1 856
(f) Other Non-Current Assets	123
Total Non-Current Assets (A)	1 49 604
Current Assets	
(a) Inventories	36 988
(b) Financial Assets	
(I) Investments	-
(II) Trade Receivables	16 790
(III) Short Term Loans & Advances	238
(IV) Other Financial Assets	5 776
(c) Other Current Assets	6 459
Total Current Assets (B)	66 251
Non-current Liabilities	
Financial Liabilities	-
Total Non-current liabilities (C)	-
Current Liabilities	
(a) Financial Liabilities	
(I) Trade Payables	23 865
(II) Other Financial Liabilities	4 427
(b) Other Current Liabilities	4 895
(c) Provisions	926
Total Current Liabilities (D)	34 113
Net Assets (i.e. Tax Net Worth) as at September 30, 2020 (A+B-C-D) = E	1 81 742

Note 1 :

Computed Based on Unaudited Carved out statement of O2C Undertaking of the Company as referred to above and considering Impact of Tax Net Worth as defined in Scheme.



Note 2 :

Tax Net Worth is defined in the Scheme as under:

Tax Net Worth means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- 'Aggregate Value of Assets' shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- 'Aggregate Value of Liabilities' shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

Note 3 :

The Appointed Date has been defined in the Scheme as January 1, 2021 or such other date as may be approved by the Board of the Parties (clause 1.1 of the Scheme) ("Appointed Date"). For the limited purpose of this certificate, the assets and liabilities as per the unaudited financial statements of the Company as at September 30, 2020 have been adjusted to give effect to the proposed transfer of the O2C undertaking (clause 4.1 to 4.16 of the Scheme), for determining the provisional Tax Net Worth of O2C undertaking.

As on the Appointed Date of the Scheme, carrying values of the assets and liabilities of the Company will undergo a change for transactions between April 1, 2020 and the appointed date and accordingly, the Tax net worth of O2C undertaking will undergo a change as on the Appointed Date.

For Reliance Industries Limited



Name : Raj Mullick
Designation : Senior Executive Vice President

Mumbai , December 16 , 2020



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

1. The Additional District Magistrate (J), Howrah filed a first information report (“**FIR**”) against Reliance Industries Limited (“**RIL**”) with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, inter alia, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against Reliance Industries Limited (“**RIL**”) and officers of National Insurance Company Limited (“**NICL**”), upon taking cognizance of a complaint dated November 11, 2005 (“**Original Complaint**”) filed by Shri. P. R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Deputy Director, Industry Health and Safety, Labour Department, Raipur filed a complaint against Mr. Nikhil Meswani (“**Petitioner**”), in his capacity as one of the Directors of Reliance Industries Limited (“**RIL**”), with the Court of Judicial Magistrate First Class, Labour Court, Raipur (“**Magistrate Court**”) under Section 92 of the Factories Act, 1948 (“**FA 1948**”), alleging non-compliances with the FA 1948 in respect of one of RIL’s aviation fueling stations at Raipur. The Magistrate Court issued summons to the Petitioner in 2016. The Petitioner filed a criminal writ petition before the High Court of Chhattisgarh at Bilaspur in 2017, seeking to quash such proceedings initiated against the Petitioner. The Hon’ble High Court has stayed the proceedings before the Magistrate Court. The matter is currently pending.
4. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“**SFIO**”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“**Metropolitan Magistrate**”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that Reliance Industries Limited (“**RIL**”) was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.
5. A complaint was filed against Reliance Industries Limited (“**RIL**”) and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
6. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and Reliance Industries Limited (“**RIL**”) in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

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

In the same matter, SEBI had also issued show cause notice dated February 24, 2011 ("**SCN**") to certain persons belonging to the then promoter and promoter group of RIL for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The said SCN is in the process of being adjudicated by SEBI.

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

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

9. SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("**SCN**") issued to Reliance Industries Limited ("**RIL**") for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the "**Quarterly Financial Results**") and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer ("**AO**"). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.

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

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, Reliance O2C Limited, a wholly owned subsidiary of Reliance Industries Limited, and the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance O2C Limited and its shareholders and creditors (“Scheme”).

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

**THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT**

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

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

RELIANCE O2C LIMITED

(formerly known as Reliance Navi Mumbai Infra Limited)

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

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

Telephone: +91 079 35031200 / 022 3555 5000 **Website:** -- **E-mail:** investorrelations.o2c@ril.com

Corporate Identification Number (CIN): U11100GJ2019PLC113609

Contact Person: Mr. Siddharth Shah

NAME OF PROMOTER OF RELIANCE O2C LIMITED

RELIANCE INDUSTRIES LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

The scheme of arrangement between Reliance Industries Limited (“RIL”) and its shareholders and creditors and Reliance O2C Limited (“O2C Subsidiary”) and its shareholders and creditors provides for (a) transfer of the O2C Undertaking (as defined in the Scheme) from RIL to O2C Subsidiary on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”). The Scheme also provides for various other matters consequent and incidental thereto.

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

1. The nature of risk and returns involved in the O2C Business (as defined in the Scheme) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic/ other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking (as defined in the Scheme) has to be transferred into a wholly-owned subsidiary of RIL, in which the investor(s) will invest.
3. Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

Consideration under the Scheme: In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme), without values being assigned to the individual assets and liabilities.

The consideration for the transfer of the O2C Undertaking, as mentioned above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest/ return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

Appointed Date: Appointed Date for the Scheme means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

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

LISTING AND PROCEDURE

No equity shares are proposed to be issued either by RIL or by O2C Subsidiary, pursuant to the Scheme. Further, there will be no change in the shareholding pattern of RIL or O2C Subsidiary pursuant to the Scheme.

O2C Subsidiary is not seeking listing of its shares on the Stock Exchanges, and upon coming into effect of the Scheme, it will continue to be an unlisted wholly-owned subsidiary of RIL.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The Scheme requires approval of the National Company Law Tribunal, Mumbai and Ahmedabad Bench (“**Jurisdictional NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date for the Scheme is opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RIL, O2C Subsidiary and the Scheme, including the risks involved. Specific attention of the readers is invited to the sections titled “Details of Scheme, Listing and Procedure” and “Indicative Timeline” above, and “Risk Factors” at page 7 of this Document. SEBI does not guarantee the accuracy or adequacy of the contents of this Document.

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

PROMOTERS OF RELIANCE O2C LIMITED

The Promoter of O2C Subsidiary is RIL. RIL holds 100% equity shares of O2C Subsidiary.

RIL is India’s largest private sector company with a consolidated total income of Rs. 625,601 crore (\$82.7 billion)* and net profit of Rs. 39,880 crore (\$5.3 billion)* for the year ended March 31, 2020. RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Companies’ – currently ranking 96th. RIL stands 58th in the ‘Forbes Global 2000’ rankings for 2020 – topmost among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019). The equity shares of RIL are listed on BSE and NSE.

** Exchange rate of 1 USD = Rs. 75.655 has been considered.*

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

O2C Subsidiary is a company incorporated under the Companies Act, 2013 on January 24, 2019.

Business Model & Strategy

The business model of the O2C Subsidiary is to engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.

The O2C business of RIL has a pre-eminent position in the Indian petrochemicals market and is a global supplier of transportation fuels.

The O2C business of RIL enjoys strong cost positions across the hydrocarbon chain with state-of-the-art facilities of global scale in key product categories. It owns and operates the world’s largest and one of the most complex single site refining and petrochemical complexes, at Jamnagar. It also has a unique portfolio of multi-feed cracker complexes along with integrated

downstream facilities at multiple locations. Manufacturing operations are spread across 9 locations in India and 3 in Malaysia with a high degree of integration within and between the sites.

With world class, highly integrated assets of scale and complexity amongst the largest refinery and petrochemicals players globally, the business has competitive edge in terms of low cost production and yield flexibility.

The strategy of deep vertical integration between Refining and Petrochemicals will pave the way for O2C Subsidiary's growth.

Business Strategy

- Developing new products and materials to meet evolving customer needs over the next decade
- Strong focus on rapidly growing India market
- Definitive steps to reduce production of transportation fuels using existing and developing technology to convert more streams to downstream products
- Maximize conversion of crude oil into high value chemicals, with focus on recycling and creating circular economy and reducing carbon footprint
- Continuous investments in technology and upgradation of assets to retain competitiveness and be amongst lowest cost producers globally
- Improve margins across chains through customer centric solutions offerings and new applications in the domestic markets
- Moving further downstream to get closer to end-consumption market through investments in downstream capabilities

BOARD OF DIRECTORS OF O2C SUBSIDIARY

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
1	Shri Nikhil R. Meswani	Non-Executive Director	<p>He is primarily responsible for the petrochemicals division and has made major contributions towards Reliance becoming a global leader in petrochemicals. Between 1997 and 2005, he handled the refinery business of RIL. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and Group Taxation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited
2	Shri Hital R. Meswani	Non-Executive Director	<p>His overall responsibility spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate functions of Reliance. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited 3. Reliance Industrial Investments and Holdings Limited 4. The Indian Film Combine Private Limited 5. Reliance BP Mobility Limited

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
3	Shri Madhusudana Siva Prasad Panda	Non-Executive Director	<p>He has been with Reliance for four decades, in various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Network18 Media & Investments Limited 3. TV18 Broadcast Limited 4. Reliance Commercial Dealers Limited 5. Viacom 18 Media Private Limited 6. Reliance BP Mobility Limited
4	Shri Anant M. Ambani	Non-Executive Director	<p>He has a bachelors degree from Brown University, Rhode Island. After graduating from Brown University, he has been working with RIL. As part of the leadership team, he participates in the day-to-day operations and all strategic decisions of RIL including new businesses and initiatives. He is passionate about animal welfare and has been spearheading several initiatives on welfare of animals and is also providing leadership and guidance to disaster relief efforts of Reliance Foundation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Jio Platforms Limited 2. Neutron Enterprises Private Limited
5	Dr. Raghunath A. Mashelkar	Independent Director	<p>He is a National Research Professor. He served as the Director General of the Council of Scientific and Industrial Research. He is the former President of the Indian National Science Academy, Institution of Chemical Engineers (UK) and Global Research Alliance, and also served as the Chairman of National Innovation Foundation. Dr. Mashelkar is deeply connected with the innovation movement in India. He is a recipient of Padma Shri, Padma Bhushan and Padma Vibhushan – the three highest civilian honours in recognition of his contribution to nation-building.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Godrej Agrovet Limited 3. Sakal Media Private Limited 4. Invictus Oncology Private Limited 5. Akamara Biomedicine Private Limited 6. Vyome Therapeutics Limited 7. Gharda Scientific Research Foundation 8. Gharda Medical & Advanced Technologies Foundation 9. International Longevity Centre – India
6	Shri Raminder Singh Gujral	Independent Director	<p>He retired from the post of Finance Secretary, Government of India, in 2013 and has held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several</p>

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
			<p>disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Central Government, he has vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Adani Power Limited 3. Adani Green Energy Limited 4. Adani (Power) Mundra Limited 5. Jio Platforms Limited
7	Shri Sanjiv Singh	Non-Executive Director	<p>He is a Chemical Engineer with nearly four decades of industrial experience in Oil & Gas in Public Sector. He has led many Petroleum, Petrochemicals, Fertilisers and Engineering companies in the capacity of Chairman / Director. Has extensive experience in all aspects of refining, hydrocarbon pipelines, O&G marketing, business development, fertilizer business and handled some of the most challenging assignments and projects during the past three decades.</p> <p>Shri Sanjiv Singh was the Chairman of Indian Oil Corporation Limited, one of the largest refining and marketing companies of India. He has also been a force behind India's LPG transformation programme, the Ujjwala Scheme. He has also extensively worked in the areas of compressed biogas, bio-Ethanol, solar & battery storage, amongst others.</p> <p><u>Other current directorships:</u> None</p>
8	Shri Dhanraj P. Nathwani	Non-Executive Director	<p>He is currently Group President in RIL. He oversees the Jamnagar manufacturing division and Vadodara manufacturing division of RIL and Reliance Jio business in Gujarat. He looks after all non-technical matters such as finance & accounts, procurement and contracts, human resource, information technology, security, corporate affairs and CSR activities of both the manufacturing divisions of RIL.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Vista Consoles Electronics Private Limited 2. Shivbhoomi Infralogistics Private Limited 3. Reliance Projects & Property Management Services Limited 4. Khodiyar Consultants Private Limited 5. Reliance Group Support Services Private Limited 6. Vadodara Marathon

OBJECTS OF THE PROPOSED SCHEME

Brief objects of the proposed Scheme are as follows:

- a) transfer of the O2C Undertaking from RIL to O2C Subsidiary on a Slump Sale basis; and
- b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of O2C Subsidiary in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable.

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

Shareholding Pattern of O2C Subsidiary Pre Scheme*			
Sr. No.	Particulars	No. of Equity Shares of Face Value of Rs. 10 per Equity Share	% of holding
1.	Promoters	50,000**	100.00%
2.	Public	-	-
	Total	50,000	100.00%

* There will be no change in the shareholding pattern of the O2C Subsidiary pursuant to the Scheme.

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

DETAILS OF STATUTORY AUDITOR OF O2C SUBSIDIARY

Name: Chaturvedi & Shah LLP Chartered Accountants

Firm Registration Number: 101720W/W100355

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

Phone: +91 22 3021 8500

FINANCIALS

O2C Subsidiary was incorporated on January 24, 2019, and the standalone financial information of O2C Subsidiary as at and for the period from January 24, 2019 to March 31, 2020 and the nine months ended December 31, 2020 are given below:

(All amounts in Rs.)

Particulars ⁽¹⁾	For the nine months ended December 31, 2020	Period from January 24, 2019 to March 31, 2020 ⁽²⁾
	(Limited Reviewed)	(Audited)
Total income from operations (net)	NIL	NIL
Net Profit/ (Loss) before tax and extraordinary items	(21,450)	(4,90,712)
Net Profit/ (Loss) after tax and extraordinary items	(21,450)	(4,90,712)
Equity Share Capital	5,00,000	5,00,000
Reserves and Surplus ⁽³⁾	(5,12,162)	(4,90,712)
Net worth ⁽⁴⁾	(12,162)	9,288
Basic earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Diluted earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Return on net worth (%) ⁽⁶⁾	<i>Not meaningful</i>	<i>(5283.29%)</i>
Net asset value per share (Rs.) ⁽⁷⁾	(0.24)	0.19

Notes:

1. O2C Subsidiary is not required to prepare consolidated financial statements, as it does not have a subsidiary.
2. O2C Subsidiary was incorporated on January 24, 2019, and hence these financial statements are for the period from January 24, 2019 to March 31, 2020. These being the first financial statements of O2C Subsidiary, there are no previous year figures.
3. Reserves and Surplus comprises of Other Equity.
4. Net worth comprises of Equity Share Capital and Reserves and Surplus.
5. Basic and Diluted earnings per share has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.
6. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
7. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

RISK FACTORS FOR O2C SUBSIDIARY

- The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme will not be achieved.
- O2C Subsidiary is an unlisted company and will continue to be unlisted company immediately after the Scheme. As such its equity shares are not available for trading on any Stock Exchanges.
- The refining and petrochemical industry may be adversely affected by cyclical downturns, geopolitical environment, volatility in the prices and availability of crude oil and other feedstock which, may adversely affect the margins and results of operations and may have an adverse impact on the cash flow
- Pandemic like Covid-19 can adversely affect the operations and results of O2C Subsidiary.
- Changes in the exchange rate between the US Dollar and the Rupee may have a negative impact on the results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against O2C Subsidiary and amount involved: Nil.
- B. Brief details of top 5 material outstanding litigations against O2C Subsidiary and amount involved: Nil.
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:
 1. SEBI on August 8, 2014, passed an adjudication order on a show cause notice (“SCN”) issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “Quarterly Financial Results”) and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer (“AO”). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.
 - 2(i) On December 16, 2010, SEBI issued a show cause notice (“SCN”) to RIL and 12 other entities (together, the “Noticees”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“WTM”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with

interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (“SAT”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon’ble Supreme Court of India.

- 2(ii) In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL. RIL has filed an appeal before the SAT against this order.
3. SEBI had issued a show cause notice dated November 26, 2015 to RIL alleging that it had not provided the information sought by SEBI regarding categorization of the Directors as on January 07, 2000. The Adjudicating Officer, vide order dated February 28, 2018, disposed of the adjudication proceedings initiated against RIL without imposition of any penalty.
4. RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI’s complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon’ble High Court, Bombay and the same is pending.

D. Brief details of outstanding criminal proceedings against Promoter:

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

1. The Additional District Magistrate (J), Howrah filed a first information report (“FIR”) against RIL with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, *inter alia*, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“CBI”) registered a FIR against RIL and officers of National Insurance Company Limited (“NICK”), upon taking cognizance of a complaint dated November 11, 2005 (“Original Complaint”) filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICK with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“Special Judge”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“SFIO”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“Metropolitan Magistrate”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that RIL was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.

4. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
5. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

II. Proceedings initiated by others

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

ANY OTHER IMPORTANT INFORMATION– NIL

DECLARATION BY O2C SUBSIDIARY

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

For and on behalf of **Reliance O2C Limited**

A handwritten signature in black ink, appearing to read 'N. Meswani', written over a horizontal line.

Name: Nikhil R. Meswani

Designation: Non-Executive Director

Dated: February 23, 2021

Place: Mumbai

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Dear Member(s),

Sub: Meeting of the Equity Shareholders of Reliance Industries Limited, convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench and scheduled to be held on Wednesday, March 31, 2021 at 2.00 p.m. (IST) through Video Conference / other audio visual means

We wish to inform you that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its Order dated February 11, 2021 ("**Tribunal Order**"), a meeting of the Equity Shareholders of **Reliance Industries Limited ("Company")** will be held **on Wednesday, March 31, 2021 at 2.00 p.m. (IST) through Video Conference ("VC")/ other audio visual means ("OAVM") ("Meeting" / "NCLT Meeting")** to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time, and as set out in the Notice convening the Meeting.

The Notice of the Meeting and the relevant documents required to be annexed therewith are attached with this communication. The same are also available on the website of the Company and can be accessed / downloaded using the link: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.

The aforesaid documents are also available on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("**KFinTech**"), at <https://evoting.kfintech.com>.

Pursuant to the directions of the Tribunal given under the Tribunal Order and the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its equity shareholders facility to exercise their right to vote, on resolution proposed to be passed, (i) remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").

The Company has engaged the services of KFinTech as the agency to provide the remote e-voting and e-voting at the Meeting.

Remote e-voting

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

E-Voting Event Number (EVEN)	Name of the Event	No. of Equity Shares held as on February 19, 2021*	User ID	Password
5841	NCLT Meeting - Reliance Industries Limited - Fully Paid-up Shares	Fully Paid-up Shares		
5842	NCLT Meeting - Reliance Industries Limited - Partly Paid-up Shares	Partly Paid-up Shares		

Notes: 1. *The shareholding mentioned above is for the purpose of sending this communication. However, voting rights of a shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, March 24, 2021.

2. Shareholders to select the respective EVENS and vote depending upon their shareholding - fully paid-up or partly paid-up or both.

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

Commencement of remote e-voting:	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of remote e-voting:	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

Web-link to access remote e-voting: <https://evoting.kfintech.com>

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

As stated above, voting rights of a shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, March 24, 2021.

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

Attending and e-voting at the Meeting

The Company will provide VC / OAVM facility to its members for participating at the Meeting. The login credentials given above for remote e-voting can also be used for attending the Meeting through VC / OAVM. The procedure for attending the Meeting through VC / OAVM is explained in **Note No. 10 of the Notice of the Meeting**.

Web-link to attend Meeting: <https://jiomeet.jio.com/rilEQncltmeeting>

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

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

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

This communication should be read along with the Notice of the Meeting and accompanying enclosures.

Yours faithfully,
For Reliance Industries Limited
Sd/-

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.:

1. The Notice of the Meeting and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (page nos. A-1 to A-24)
2. Annexure I to Annexure XIII (page nos. B-1 to B-104)



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

Phone: +91-22-3555 5000; **Fax:** +91-22-2204 2268

Email: investor.relations@ril.com | **Website:** www.ril.com

**NOTICE CONVENING MEETING OF SECURED CREDITORS OF
RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED FEBRUARY 11, 2021
OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING	
Day	Wednesday
Date	March 31, 2021
Time	10.30 a.m. (IST)
Mode of meeting	Through video conferencing / other audio visual means
Cut-off date for e-voting	Sunday, February 28, 2021
Remote e-voting start date and time	Friday, March 26, 2021 at 9.00 a.m. (IST)
Remote e-voting end date and time	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

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1.	Notice of meeting of secured creditors of Reliance Industries Limited (" Notice ")	A-3
2.	Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (" Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules ")	A-9
3.	Annexure I Scheme of Arrangement between Reliance Industries Limited (" Transferor Company " or " Company ") & its shareholders and creditors and Reliance O2C Limited (" Transferee Company ") & its shareholders and creditors (" Scheme ")	B-1
4.	Annexure II Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2020 of the Company	B-14
5.	Annexure III Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Company	B-45
6.	Annexure IV Standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Transferee Company	B-68
7.	Annexure V Report of the Board of Directors of the Company, pursuant to Section 232(2)(c) of the Act	B-72
8.	Annexure VI Report of the Board of Directors of the Transferee Company, pursuant to Section 232(2)(c) of the Act	B-75
9.	Annexure VII Observation letter provided by BSE Limited (" BSE ") on the Scheme	B-77

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10.	Annexure VIII Observation letter provided by National Stock Exchange of India Limited (" NSE ") on the Scheme	B-79
11.	Annexure IX Complaints report submitted by the Company to BSE	B-81
12.	Annexure X Complaints report submitted by the Company to NSE	B-83
13.	Annexure XI Statement of Computation of Tax Net Worth of O2C Undertaking of the Company as on September 30, 2020 along with the report dated December 16, 2020 issued by M/s. DTS & Associates LLP, Chartered Accountants	B-85
14.	Annexure XII Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	B-89
15.	Annexure XIII Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Transferee Company involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" ICDR Regulations ")	B-91

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. A-1 to A-24) and Annexure I to Annexure XIII (page nos. B-1 to B-104) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED
& ITS SHAREHOLDERS AND CREDITORS**

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

NOTICE CONVENING MEETING OF SECURED CREDITORS

To,
All the Secured Creditors of
Reliance Industries Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated February 11, 2021 in the above mentioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the secured creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited ("**Transferor Company**" or "**Company**") & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**") **on Wednesday, March 31, 2021 at 10.30 a.m. (IST)**, being the date and time as decided by the Company in consultation with the Chairperson in terms of the Tribunal Order.
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the secured creditors of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"; which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("**Scheme**"), be and is hereby approved;*

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

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

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of voting	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

4. A secured creditor, whose name appears in the list of the secured creditors of the Company as on the cut-off date, i.e. Sunday, February 28, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a secured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.ril.com; the website of KFin Technologies Private Limited (<https://evoting.kfintech.com>), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com
6. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing whom, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him, Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to be the Scrutinizer for the Meeting.
7. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated February 11, 2021 ("**Tribunal**"), the Meeting of the secured creditors of the Company is being conducted through Video Conferencing ("**VC**")/ other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of secured creditors has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. **A person, whose name appears in the list of the secured creditors of the Company as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a secured creditor as on the cut-off date, should treat the Notice for information purpose only.**
4. Since this Meeting is being held through VC / OAVM, physical attendance of secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Secured creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting of secured creditors is 30 (thirty) secured creditors attending the Meeting.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those secured creditors whose email addresses are registered with the Company / Depositories and by Post / courier to the secured creditors whose email addresses are not registered with the Company / Depositories.
9. The secured creditors may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded using the below given link: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("KFinTech"), at <https://evoting.kfintech.com>.

If so desired, secured creditors may obtain a printed copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of the outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at investor.relations@ril.com.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

10. The Company will provide VC/OAVM facility to its secured creditors for participating at the Meeting.
 - a) **Secured creditors will be able to attend the Meeting through VC/OAVM, through JioMeet. Web-link to participate in the Meeting through JioMeet: <https://jiomeet.jio.com/rilSCncltmeeting>**
Secured creditors are requested to follow the procedure given below:
 - i. Click the link: <https://jiomeet.jio.com/rilSCncltmeeting>
(best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii. Enter the login credentials (i.e., User ID and password for e-voting, given in the accompanying communication).

- b) Secured creditors who do not have User ID and/or Password for e-voting or have forgotten the User ID and/or Password may retrieve the same by following the procedure given below in the E-voting instructions.
- c) Secured creditors who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001. Kindly quote your name, DP ID & Client ID (in case of Debenture Holders), Permanent Account Number (PAN), and E-voting Event Number (EVEN) in all your communications.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE MEETING:

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

The Company has engaged the services of KFinTech as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.

The remote e-voting facility will be available during the voting period specified above in the Notice.

The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and secured creditors attending the Meeting who have not cast their votes by remote e-voting will be able to vote electronically at the Meeting through such facility.

Voting rights of a secured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date(specified in the Notice).

Pursuant to the directions of the Hon'ble Tribunal, Shri Mehl Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, shall act as Scrutiniser to scrutinise the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Instructions relating to e-voting:

- i. **The secured creditors who have cast their votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting. Once the vote on the resolution is cast by a secured creditor, the secured creditor will not be allowed to change it subsequently or cast the vote again.**
- ii. A secured creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If a secured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. **A person, whose name is recorded in the list of the secured creditors of the Company as on the cut-off date (specified in the Notice) only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not a secured creditor as on the cut-off date, should treat the Notice for information purpose only.**
- iv. Any person who becomes a secured creditor of the Company after despatch of this Notice of the Meeting and continues to be secured creditor as on the cut-off date / any secured creditor who has forgotten the User ID and/or password, may obtain the same from KFinTech in the manner as mentioned below:
 - (a) Secured creditors may send email request to evoting.ril@kfintech.com or a written request by post / courier / hand delivery to KFinTech at its address given in these Notes. Such secured creditors are requested to provide their name, address, DP ID & Client ID (in case of Debenture Holders), amount outstanding and e-mail address along with the request.

KFinTech, after due verification of the request, will send the User ID and password.

- (b) Secured creditors may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for assistance.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the secured creditors as on the cut-off date and who have not already cast their votes through remote e-voting.
- vi. **Instructions for remote e-voting:**

I. A. In case a secured creditor receives an e-mail from the Company / KFinTech [for secured creditors whose e-mail addresses are registered with the Company/Depository]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (User ID and password given in the e-mail). If required, please contact toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your login credentials.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the EVEN for Reliance Industries Limited.
- (g) On the voting page, select either, option "FOR" or option "AGAINST" to cast your vote on the resolution.
- (h) You may then click on "SUBMIT".
- (i) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (j) Once you confirm, you will not be allowed to modify your vote.
- (k) Secured creditors other than individuals are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

B. In case a secured creditor receives printed copy of Notice and accompanying documents by Post / Courier (whose e-mail address is not registered / updated with the Company / Depository in case of Debenture Holders):

- (a) Your User ID and password is given in the accompanying communication.
- (b) Follow the instructions at I.(A). (a) to (k), mentioned above, to cast your vote.
- (c) In case you do not have User ID and Password for e-voting or have forgotten the User ID and Password, you may follow the steps mentioned hereinabove to request the login credentials.

After due verification, the Company / KFinTech will send your login credentials to you.

- II. In case of any query pertaining to e-voting, secured creditors may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. III below.

III. Secured creditors are requested to note the following contact details for addressing e-voting related grievances:

Shri S. P. Venugopal, General Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free No.: 1800-425-8998 / 1800-345-4001
E-mail: evoting.ril@kfintech.com

vii. Instructions for e-voting at the Meeting:

Facility to cast vote at the Meeting will be made available on the Video Conferencing Meeting Screen and will be activated once commencement of e-voting is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairperson of the Meeting, you will be able to cast your vote by clicking on this icon.

- viii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- ix. Subject to receipt of requisite majority of votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the secured creditors from the date of circulation of this Notice up to the date of Meeting. Secured creditors seeking to inspect such documents can visit the "Investor Relations" section on the website of the Company: www.ril.com.
13. Secured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least seven days before the date of the Meeting through email on investor.relations@ril.com. The same will be replied by the Company suitably.
14. **Secured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

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

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF RELIANCE INDUSTRIES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED FEBRUARY 11, 2021 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of secured creditors of Reliance Industries Limited ("**Company**" or "**Transferor Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

II. Rationale and benefits of the Scheme

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

1. *The nature of risk and returns involved in the O2C Business are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.*
2. *RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.*
3. *Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.*
4. *The Scheme is in the interest of all stakeholders of the Parties.*

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited (“**Company**”) having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 08, 1973, under the provisions of the Companies Act, 1956 under the name ‘Mynylon Limited’. This name of ‘Mynylon Limited’ was subsequently changed to ‘Reliance Textile Industries Limited’ on March 11, 1977. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Karnataka, Bangalore. The registered office was changed from the State of Karnataka to the State of Maharashtra, and certificates of registration of the order of the Company Law Board confirming such transfer of registered office have been issued by the Registrar of Companies, Maharashtra, Bombay on August 04, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 05, 1977. The name ‘Reliance Textiles Industries Limited’ was subsequently changed to the present name, ‘Reliance Industries Limited’ on June 27, 1985. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number L17110MH1973PLC019786. Its Permanent Account Number with the Income Tax Department is AAACR5055K. The email address of the Company is: investor.relations@ril.com and website is www.ril.com. During the last five years, there has been no change in the name and registered office of the Company. The equity shares and non-convertible debentures of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). The global depository receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the Company are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.

- b. Main objects of the Company have been summarized as below for the perusal of the secured creditors:

- “1. To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man made fibres and man made fibre yarns of all kinds, man made fibre cords of all kinds and man made fibre fabrics of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man made fibres and man made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man made fibres.
2. To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphta, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acetic Acid, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Alkyd resins, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Poly-methyl Methacrylate, Acetylene, P.V.C. Polyethylene, Ethylene, dichloride Ethylene oxide, Ethyleneglycol, Ployglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings, etc.
3. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.

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

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

- c. The Company has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings.
- d. The share capital of the Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued share capital	
676,20,67,614 equity shares of Rs. 10 each	6762,06,76,140
Total	6762,06,76,140
Subscribed and Paid-up Share Capital	
633,94,40,720 fully paid-up equity shares of Rs 10 each	6339,44,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,09,74,435

The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2020. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2020 and for the quarter and nine months ended December 31, 2020 are attached hereto as **Annexure II** and **Annexure III**, respectively.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Mukesh Dhirubhai Ambani	Chairman and Managing Director	39, Altamount Road, Opp Washington House, Mumbai 400026
2.	Shri Yogendra Premkrishna Trivedi	Non-Executive Director	Mistry Manor, 62-A, Nepean Sea Road, Mumbai 400 006
3.	Prof. Dipak Chand Jain	Non-Executive Director	915, Hamlin Street, Evanston Illinois 60201, USA
4.	Dr. Raghunath Anant Mashelkar	Non-Executive Director	D-4, Varsha Park, Raghunath Bungalow, Baner Road, Baner, Pune - 411 045
5.	Shri Adil Zainulbhai	Non-Executive Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
6.	Shri Raminder Singh Gujral	Non-Executive Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Dr. Shumeet Banerji	Non-Executive Director	43, Alma Square, London, NW8 9PY GB
8.	Smt. Arundhati Bhattacharya	Non-Executive Director	C-702, Floor-7, Plot-1000&1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400025
9.	Shri K. V. Chowdary	Non-Executive Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad -500081
10.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400026
11.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
12.	Shri Hital Rasiklal Meswani	Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
13.	Shri P.M.S. Prasad	Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
14.	Shri Pawan Kumar Kapil	Executive Director	Bungalow No.12, Sector-V, Reliance Greens, Jamnagar 361 142

Sr. No.	Name	Address
Promoters		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400026

2. Particulars of the Transferee Company

- a. Reliance O2C Limited ("**Transferee Company**") having Corporate Identity Number (CIN) U11100GJ2019PLC113609 was incorporated under the provisions of the Companies Act, 2013 ("**the Act**") as "Reliance Navi Mumbai Infra Limited" on January 24, 2019. The name of the Transferee Company was

changed to “Reliance O2C Limited” w.e.f. September 11, 2019. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Act. The Transferee Company is a public company within the meaning of the Act. The registered office of the Transferee Company was shifted from the State of Maharashtra to the State of Gujarat. A fresh certificate of registration consequent upon change of State is issued by the Registrar of Companies, Gujarat on May 21, 2020. The registered office of the Transferee Company is situated at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad – 380006, Gujarat, India. Its Permanent Account Number with the Income Tax Department is AAJCR3814P. The email address of the Transferee Company is investorrelations.o2c@ril.com. Shares of the Transferee Company are not listed on any of the stock exchange.

- b. The main objects clause of the Transferee Company was substituted pursuant to the Special Resolution passed by the shareholders of the Transferee Company at their Extraordinary General Meeting held on August 13, 2019. The said amendment to main objects clause was registered by the Registrar of Companies, Mumbai vide its certificate dated September 11, 2019. The main objects of the Transferee Company have been summarized as below for the perusal of the secured creditors:
1. *To purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on- shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances; and to manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, pack and otherwise deal in all types of gaseous, liquid or solid organic and inorganic chemicals, their compounds, derivatives and by products mixtures and finished products thereof, including petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides, and drugs intermediates, agro chemicals, fine and specially chemicals, dyes and dye intermediates, plastics, polymers, biochemicals, detergents, cosmetics, glass and industrial chemicals;*
 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 in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all kinds of petroleum, petroleum products and by products, petrochemicals including other related products and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garage, service station, shop, office, parlours, hotel, motel, restaurant,*

guest house, rest house, facilities for communication, entertainment, insurance and banking and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object; and

4. 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 petro chemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man-made fibres; and 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.
- c. The Transferee Company has been awarded natural gas from KG D6 blocks in e-auction conducted for the blocks. The Transferee Company is carrying out trading activity of the gas. Upon transfer of the O2C Undertaking to the Transferee Company after the Scheme comes into effect, Transferee Company would engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.
- d. The share capital of the Transferee Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

The latest annual financial statements of the Transferee Company have been audited for the financial year ended on March 31, 2020. The standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Transferee Company are included in **Annexure IV** attached herewith.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Nikhil Rasiklal Meswani	Non-Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
2.	Shri Hital Rasiklal Meswani	Non-Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
3.	Shri P.M.S. Prasad	Non-Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400006
4.	Shri Anant Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp. Washington House, Mumbai 400 026

Sr. No.	Name	Category	Address
Directors			
5.	Dr. Raghunath Anant Mashelkar	Independent Director	D-4, Varsha Park, Raghunath Bungalow, Baner Road, Baner, Pune - 411 045
6.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Shri Sanjiv Singh	Non-Executive Director	Apartment 15B, Tower 1, Beverly Park Residences, Sector 14, Plot no 107, Koparkhairane, Navi Mumbai - 400709
8.	Shri Dhanraj Parimal Nathwani	Non-Executive Director	101, White House, Bedi Bunder Road, Opp. 9 Patel Colony, Jamnagar Gujarat 361008

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

IV. SALIENT FEATURES OF THE SCHEME

1. The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:
 - a. The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
 - b. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme) of the O2C Undertaking, without values being assigned to the individual assets and liabilities, to the Company.
 - c. The Appointed Date of the Scheme shall be the opening business hours of January 01, 2021 or such other date as may be approved by the Board of the Parties.
 - d. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
 - e. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

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

V. Relationship subsisting between Parties to the Scheme

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

VI. Board approvals

1. The Board of Directors of the Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Mukesh Dhirubhai Ambani	In Favour
Shri Yogendra Premkrishna Trivedi	In Favour

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

2. The Board of Directors of the Transferee Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Abhishek Juvekar	In Favour
Shri Mariyappan Madu Balraj	In Favour
Shri Vishal Kumar	In Favour

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

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

VIII. Effect of Scheme on stakeholders

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

- Equity shareholders, key managerial personnel, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Company and the Transferee Company at their respective meetings held on April 30, 2020 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure V** and **Annexure VI** to this Statement.

- Directors

- The Scheme will have no effect on the office of the existing Directors of the Company and the Transferee Company. Further, no change in the Board of Directors of the Company and the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company.

- ii. The effect of the Scheme on the Directors of the Company in their capacity as equity shareholders of the Company is the same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report enclosed herewith as **Annexure V** hereto.
3. Employees
 - i. In terms of the Scheme, employees of the Company not forming part of the O2C Undertaking will continue to be employees of the Company, on the same terms and conditions on which they were engaged in the Company.
 - ii. All in-scope employees forming part of the O2C Undertaking shall be transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Company.
 - iii. Thus, the Scheme will have no adverse effect on the employees of the Company.
 - iv. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.
4. Creditors (other than Debenture holders and Bond holders)
 - i. The transfer of the O2C Undertaking to the Transferee Company, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the O2C Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.
 - ii. The creditors of the Company forming part of the O2C Undertaking will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company.
 - iii. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.
5. Debenture holders, Bond Holders and Debenture Trustees
 - i. The Company has issued non-convertible debentures and has appointed debenture trustees. The aforesaid non-convertible debentures are listed on the Stock Exchanges. The Company has issued foreign currency bonds which are listed on the Singapore Stock Exchange and the Luxembourg Stock Exchange.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bonds holders of the Company. The assets which are mortgaged/charged in favour of secured debenture holders of the company will continue to be mortgaged/charged in their favour, post-transfer of the O2C Undertaking to the Transferee Company and requisite documents as may be required will be executed/filed in this regard. There will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Transferee Company has not issued any debentures or bonds and does not have Debenture Trustee.
6. Depositors and Deposit Trustees
 - i. The Company and the Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.
 - ii. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on January 31, 2021 is INR 310233,29,86,015/-. The amount due to unsecured creditors of the Transferee Company, as on January 31, 2021 is INR 16,40,000/-.

X. Capital / Debt Restructuring

There is no debt restructuring envisaged in the Scheme. Other than as mentioned in Part III of the Scheme, the Scheme does not involve any capital restructuring. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the share capital structure and the post-scheme shareholding pattern of the Company and the Transferee Company. The pre-scheme share capital

details of the Company and the Transferee Company are mentioned above in paragraph III.1.d and III.2.d respectively. The pre-scheme shareholding pattern of the Company and of the Transferee Company are given below.

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of Fully paid-up equity shares held	Number of Partly paid-up equity shares held	Total Number of Shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
2	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
(B)	Public Shareholding				
1	Institutions	2,36,77,31,864	14,90,59,500	2,51,67,91,364	37.22
2	Non-Institutions	68,71,88,172	4,85,37,381	73,57,25,553	10.88
	Total Public Shareholding	3,05,49,20,036	19,75,96,881	3,25,25,16,917	48.10
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,64,35,716	-	18,64,35,716	2.76
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,64,35,716	-	18,64,35,716	2.76
	TOTAL (A+B+C)	6,33,94,40,720	42,26,26,894	6,76,20,67,614	100.00

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of fully paid-up equity shares held
	Promoter	
1	Reliance Industries Limited *	50,000
	Total	50,000

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

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

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

XII. Approvals and intimations in relation to the Scheme

- In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), by their respective letters, both dated December 08, 2020 have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure "VII"** and **Annexure "VIII"** respectively. Further, in terms of the said SEBI Circular, the Company has not received any complaint relating to the Scheme and the "NIL" complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure "IX"** and **Annexure "X"** respectively.

As per comments as contained in the above observation letters, following information / documents are given in this Statement:

- a. The Statement of Computation of Tax Net Worth of O2C Undertaking of the Company as on September 30, 2020 along with the report dated December 16, 2020 issued by M/s. DTS & Associates LLP, Chartered Accountants, is hereto annexed and marked as **Annexure "XI"**.
- b. As per the audited financial statements of the Company for the financial year ended March 31, 2020:
 - i. Value of O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 83.77% of the consolidated net worth of the Company; and
 - ii. Total income of the O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 67.55% of the consolidated total income of the Company.
- c. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are attached hereto as **Annexure "XII"**.
- ii. In addition to the approval of the Tribunal and the Ahmedabad Bench of the Hon'ble National Company Law Tribunal, the Company and / or the Transferee Company will obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- iii. A copy of the Scheme has been filed by the Company and the Transferee Company respectively with the Registrar of Companies, Maharashtra and Registrar of Companies, Gujarat.
- iv. Information pertaining to the Transferee Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is attached hereto as **Annexure "XIII"**.
- v. No investigation proceedings have been instituted and/or are pending against the Company and the Transferee Company under the Act.

XIII. Non applicability of valuation report and fairness opinion

- (i) The O2C Undertaking is being transferred from the Company to the Transferee Company i.e., its wholly owned subsidiary, as on the Appointed Date on a slump sale basis for a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme) without values being assigned to the individual assets and liabilities.
- (ii) Further, no shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company pursuant to the Scheme.
- (iii) Thus, in view of the above, valuation report and fairness opinion are not applicable.

XIV. Inspection of Documents

In addition to the documents annexed hereto, electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- a. Memorandum and Articles of Association of the Company and the Transferee Company;
- b. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020;
- c. Audited Standalone Financial Statement of the Transferee Company for the financial year ended March 31, 2020;
- d. Copy of the Scheme;
- e. Certificates of the Statutory Auditors of the Company and of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

- f. Report of the Audit Committee of the Company recommending the Scheme; and
- g. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure "XIII".

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

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

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

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

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**SCHEME OF ARRANGEMENT
BETWEEN
RELIANCE INDUSTRIES LIMITED
&
ITS SHAREHOLDERS AND CREDITORS
AND
RELIANCE O2C LIMITED
&
ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

This scheme of arrangement between (i) RIL (as defined hereinafter) and its shareholders and creditors; and (ii) O2C Subsidiary (as defined hereinafter) and its shareholders and creditors ("Scheme") provides for (a) transfer of the O2C Undertaking (as defined hereinafter) from RIL to O2C Subsidiary on a Slump Sale (as defined hereinafter) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms hereof, under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited is a company incorporated under the Companies Act, 1956 ("**Transferor Company**" or "**RIL**"). RIL has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings. The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges (as defined hereinafter). The global depository receipts of RIL are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of RIL are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.
2. Reliance O2C Limited is a company incorporated under the Companies Act, 2013 ("**Transferee Company**" or "**O2C Subsidiary**"). The equity shares of O2C Subsidiary are not listed on Stock Exchanges and O2C Subsidiary is a wholly-owned subsidiary of RIL.

(C) RATIONALE FOR THE SCHEME

1. The nature of risk and returns involved in the O2C Business (as defined hereinafter) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations (as defined hereinafter), cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.
3. Accordingly, this Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined hereinafter).

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme and the details of the share capital of RIL and O2C Subsidiary;
2. **PART II** deals with the transfer and vesting of the O2C Undertaking from RIL as a *going concern* on a Slump Sale basis to O2C Subsidiary;
3. **PART III** deals with reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

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

“Appointed Date” means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of the Parties;

“Appropriate Authority” means:

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

“Board” in relation to RIL and O2C Subsidiary as the case may be, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

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

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

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

“O2C Business” means the entire oil-to-chemicals business of RIL consisting of refining, petrochemicals, fuel retail (majority interest only), aviation fuel (with proposed operatorship arrangement with Reliance BP Mobility Limited) and bulk wholesale marketing businesses;

“O2C Undertaking” means the O2C Business together with its assets (including capital work in progress) and liabilities, reserves / retained earnings, all real property and interests, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date. Provided however, with respect to borrowings, suppliers credit, export advances and liabilities in the books of RIL with regard to the O2C Undertaking, the Parties will agree on such borrowings, suppliers credit, export advances and liabilities which would form part of the O2C Undertaking (**“Identified Borrowings”**).

- (a) For the sake of clarity, the assets of the O2C Undertaking shall include:
- (i) Refining and petrochemicals plants and manufacturing assets at RIL's Jamnagar, Dahej, Hazira, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur locations; (ii) Bulk and Wholesale marketing and 51% equity interest of RIL in the petroleum retail joint venture with BP; (iii) 100% equity interest of RIL in each of Reliance Global Energy Services (Singapore) Pte Ltd and Reliance Global Energy Services Limited (UK) (trading subsidiaries), Reliance Industries Uruguay Petroquimica S.A. (marketing subsidiary), Reliance Ethane Pipeline Limited (operating DNEPL – Dahej – Nagothane Pipeline between Dahej to Nagothane); (iv) 74.9% equity interest of RIL in Reliance Sibur Elastomers Private Limited (a subsidiary of RIL and joint venture between RIL and Sibur Investments AG); (v) 26% voting equity (Class 'A' equity shares) interest of RIL in Jamnagar Utilities & Power Private Limited; (vi) All assets relating to RIL's ethane regasification, including storage tanks at Dahej Manufacturing Division, but excluding ethane vessels; (vii) All assets relating to RIL's ongoing refinery and petrochemicals projects (including among others, petcoke gasification) that are being commissioned or near completion; (viii) Real estate assets of RIL relating to (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate required for the O2C Business as may be agreed between the Parties; (ix) SEZ developer assets of RIL; (x) Rights, contracts and licenses relating to the operations and marketing of the refining, & petrochemicals businesses; (xi) All captive technologies required for and used in the operation of the O2C Business and technology in development and intended for use in the O2C Business. Non-exclusive right to use all other captive technologies required for the operation of the O2C Business, subject to terms to be agreed between the Parties; (xii) Non-exclusive, right to use, subject to terms to be agreed between the Parties, RIL brands, trademarks and other similar intellectual property presently used by the O2C Business in India; (xiii) All employees (including graduate trainees) and contract workers employed exclusively in the conduct of the O2C Business; and (xiv) any other assets as agreed between the Parties, as forming part of O2C Business.
- (b) For the sake of clarity, the following assets (including the investments in companies holding these assets) shall not form part of the O2C Undertaking:
- (i) Reliance Ethane Holding Pte. Limited and its assets, which include very large ethane carriers (VLECs); (ii) Reliance Gas Pipelines Limited (RGPL) and its assets, which include SHPPL – CBM pipeline between Shahdol and Phulpur; (iii) Gujarat Chemical Port Limited (GCPL) and its assets, which include port facilities; (iv) Reliance Corporate IT Park Limited (RCITPL) and its assets; (v) Reliance Industrial Infrastructure Limited (RIIL) and its assets, which include pipelines for the transportation of fuel and chemicals, plant and machinery assets; (vi) Reliance Europe Limited and its assets; (vii) Reliance Industries (Middle East) DMCC (RIME) and its assets; (viii) RIL's textiles business as operated out of the Naroda site; (ix) RIL's E&P assets; (x) Real estate assets, other than (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate (xi) All rights to RIL brands, trademarks and other similar intellectual property other than those used for the O2C Business; (xii) Logistics, IT, IP Technology and branding services provided by RIL (xiii) Any assets or employees not exclusively dedicated to or used in the O2C Business (e.g., employees in RIL's Treasury, Secretarial and Corporate Affairs functions); (xiv) Other assets relating to RIL's non-operating petrochemicals sites (e.g., in Nagpur, Allahabad, Kurkumbh, Dhenkanal, Akola); (xv) Baroda township and land including cricket stadium; (xvi) Jamnagar Utilities & Power Private Limited (JUPPL) and its assets, which include power generation and utility assets, excluding the 26% voting equity (Class 'A' equity shares) interest held by RIL; and (xvii) Sikka Ports & Terminals Limited (SPTL) and its assets, which include port facilities and pipeline assets.

Further, the O2C Undertaking will exclude: (i) all assets and liabilities of RIL related to the above excluded assets and any assets unrelated to the O2C Business; (ii) all other investments, loans and advances of RIL; and (iii) all cash and cash equivalents of RIL (other than working capital of O2C Undertaking) as on the Appointed Date.

- (c) For the sake of clarity, apart from the Identified Borrowings, the liabilities of the O2C Undertaking shall include all liabilities of the O2C Business, whether fixed or contingent, matured or unmatured, including indebtedness (other than Identified Borrowings), related employee, pension, tax and environmental liabilities, whether incurred before or after the Appointed Date.
- (d) without prejudice to the generality of the provisions of the foregoing, the O2C Undertaking shall include:
- (i) in respect of immovable assets, leasehold or licensed rights, lease arrangements, corporeal or incorporeal assets, present, future, contingent, tangible or intangible assets, easmentary rights and rights of way;
 - (ii) in respect of movable assets, hire purchase arrangements, identified investments, sundry debtors, deposits, advances, recoverables, receivables, title, interest, identified cash and bank balances, bills of exchange, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, all the rights, title, interests, goodwill, benefits, fiscal incentives, SEZ benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by RIL with respect to the O2C Business;
 - (iii) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the O2C Business;
 - (iv) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the O2C Business;
 - (v) entire experience, credentials, past record and market share of RIL pertaining to the O2C Business;
 - (vi) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the O2C Business.

The complete details of assets and liabilities including Identified Borrowings, real property and interests, legal and contractual rights and working capital (including inventories), whether tangible or intangible, in-scope employees of the O2C Undertaking as on the Appointed Date will be agreed between the Parties.

"Parties" means collectively RIL and O2C Subsidiary and **"Party"** shall mean each of them, individually;

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

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

"Remaining Undertaking" means all of the businesses, units, divisions, undertakings, and assets and liabilities of RIL other than the O2C Undertaking;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over RIL and O2C Subsidiary, as the case may be;

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

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

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

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

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

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

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

“Tax Net Worth” means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- ‘Aggregate Value of Assets’ shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- ‘Aggregate Value of Liabilities’ shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to RIL and O2C Subsidiary, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto;

“Transferee Company” or **“O2C Subsidiary”** means Reliance O2C Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U11100GJ2019PLC113609 and its registered office at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat 380 006, India;

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

“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over RIL and O2C Subsidiary.

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

2. SHARE CAPITAL

2.1 The share capital of RIL as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued Share Capital	
676,20,37,614 equity shares of Rs. 10 each	6762,03,76,140
Subscribed and Paid-up Share Capital	
633,94,10,720 fully paid-up equity shares of Rs 10 each	6339,41,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,06,74,435

RIL has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital RIL.

2.2 The share capital of O2C Subsidiary as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART II

TRANSFER AND VESTING OF THE O2C UNDERTAKING

4. TRANSFER AND VESTING OF THE O2C UNDERTAKING

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the O2C Undertaking shall, without any further act, instrument or deed, be transferred from RIL to and be vested in or be deemed to have been transferred to and vested in O2C Subsidiary as a *going concern* on a Slump Sale basis so as to become on and from the Appointed Date, an undertaking, free from any encumbrance or charges (except to the extent of (i) encumbrance created with respect to the loans and liabilities being transferred to O2C Subsidiary; and (ii) encumbrance on any asset forming part of the O2C Undertaking created for the purpose of operation of the O2C Business), of O2C Subsidiary by virtue of operation of law, and in the manner provided for in this Scheme.

4.2 In respect of such of the assets and properties forming part of the O2C Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from RIL to O2C Subsidiary upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of O2C Subsidiary without requiring any deed or instrument of conveyance for transfer of the same.

4.3 With respect to the assets of the O2C Undertaking other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any,

recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RIL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to O2C Subsidiary, with effect from the Appointed Date by operation of law as transmission in favour of O2C Subsidiary. With regard to assets such as leases or licenses of the properties, O2C Subsidiary will enter into novation agreements, if it is so required.

- 4.4 In respect of such of the assets and properties forming part of the O2C Undertaking which are immovable in nature, whether or not included in the books of RIL, including rights, interest and easements in relation thereto, the same shall stand transferred to O2C Subsidiary with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by RIL and/or O2C Subsidiary.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the O2C Undertaking takes place and the O2C Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra and Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to O2C Subsidiary, if O2C Subsidiary so decides, the Parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of O2C Subsidiary in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under Applicable Law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 4.7 Upon effectiveness of this Scheme, liabilities including Identified Borrowings forming part of the O2C Undertaking, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to O2C Subsidiary and O2C Subsidiary shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the O2C Undertaking, shall be treated as liabilities of O2C Subsidiary.
- 4.8 In so far as assets comprised in the O2C Undertaking are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of RIL which are not transferred to O2C Subsidiary shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of RIL.
- 4.9 In respect of unutilized input credits of goods and services tax of RIL, the portion which will be attributed to the O2C Undertaking and be transferred to O2C Subsidiary shall be determined by the Board of RIL in accordance with Applicable Law.
- 4.10 Upon the Scheme becoming effective, RIL and O2C Subsidiary shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that O2C Subsidiary shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the O2C Undertaking to the extent not claimed by RIL, as and when the same are paid subsequent to the Appointed Date.

- 4.11 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the O2C Undertaking, RIL shall, if so required by O2C Subsidiary, issue notices in such form as Parties may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of O2C Subsidiary, as the Person entitled thereto, to the end and intent that the right of RIL to recover or realise the same stands transferred to O2C Subsidiary and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RIL, in relation to or in connection with the O2C Undertaking, shall be accepted by the bankers of O2C Subsidiary and credited to the account of O2C Subsidiary, if presented by O2C Subsidiary.
- 4.13 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, RIL and O2C Subsidiary may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.14 Permits, including the benefits attached thereto, pertaining to the O2C Undertaking shall be transferred to O2C Subsidiary from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of O2C Subsidiary as if the same were originally given by, issued to or executed in favour of O2C Subsidiary and O2C Subsidiary shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to O2C Subsidiary to carry on the operations pertaining to the O2C Undertaking without any hindrance, whatsoever.
- 4.15 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of RIL or powers or authorities granted by or to it) of whatsoever nature in relation to the O2C Undertaking (other than those taken for RIL as a whole or without reference to specific assets pertaining to the O2C Undertaking) to which RIL is a party or to the benefit of which RIL may be eligible, or under which RIL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against O2C Subsidiary and may be enforced as fully and effectually as if, instead of RIL, O2C Subsidiary had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the O2C Undertaking occurs by virtue of this Scheme, O2C Subsidiary may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which RIL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, O2C Subsidiary undertakes to engage, without any interruption in service, all in-scope employees of RIL engaged in or in relation to the O2C Undertaking, on the same terms and conditions on which they are engaged by RIL. O2C Subsidiary undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by RIL with any of the aforesaid employees or union representing them. O2C Subsidiary agrees that the services of all such employees with RIL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case

may be, will be transferred to the respective funds of O2C Subsidiary set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of RIL.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against RIL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the O2C Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against O2C Subsidiary with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against RIL. O2C Subsidiary shall be substituted in place of RIL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with RIL and the liability of RIL shall stand nullified. RIL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the O2C Undertaking.
- 6.2 O2C Subsidiary undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against RIL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against O2C Subsidiary to the exclusion of RIL on priority. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RIL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the O2C Undertaking, RIL shall, in view of the transfer and vesting of the O2C Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace RIL with O2C Subsidiary. However, if RIL is unable to get O2C Subsidiary replaced in its place in such proceedings, RIL shall defend the same or deal with such demand in accordance with the advice of O2C Subsidiary and at the cost of O2C Subsidiary and the latter shall reimburse to RIL all liabilities and obligations incurred by RIL in respect thereof.

7. CONSIDERATION

- 7.1 In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth, without values being assigned to the individual assets and liabilities.
- 7.2 The consideration for the transfer of the O2C Undertaking, as mentioned in Clause 7.1 above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

8. ACCOUNTING TREATMENT

RIL and O2C Subsidiary shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

- 8.1 In the books of RIL:

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

- 8.1.1 With effect from the Appointed Date, the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking to the extent identified and being transferred to O2C Subsidiary in pursuance

of this Scheme shall be reduced from the corresponding balances of the assets and liabilities & reserves/retained earnings as reflecting in the books of RIL; and

8.1.2. Difference between the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary, if any, shall be debited/credited, as the case may be, to the statement of profit and loss of RIL.

8.2 In the books of O2C Subsidiary:

Upon this Scheme coming into effect, O2C Subsidiary shall account for the transaction, in its books of account in the following manner:

8.2.1 With effect from the Appointed Date, O2C Subsidiary shall record all assets and liabilities & reserves/retained earnings, if any of the O2C Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RIL; and

8.2.2 Difference between the book value of assets and liabilities & reserves/retained earnings, so recorded in the books of O2C Subsidiary, as reduced by consideration paid/payable by O2C Subsidiary to RIL, if any, shall be debited/credited to the capital reserve account of O2C Subsidiary.

PART III

REDUCTION OF CAPITAL OF RIL

9. REDUCTION OF CAPITAL OF RIL CONSEQUENT TO ADJUSTMENT OF CAPITAL RESERVE AND SECURITIES PREMIUM AGAINST THE DEBIT TO STATEMENT OF PROFIT AND LOSS ARISING ON TRANSFER OF O2C UNDERTAKING TO O2C SUBSIDIARY

9.1 In accordance with the accounting treatment set out in Clause 8.1 of Part II of this Scheme, difference between the 'book value of assets' and 'book value of liabilities' & reserves/retained earnings of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary shall be debited to the statement of profit and loss of RIL (hereinafter referred to as '**Debit Amount**' in this Clause 9).

9.2 The Debit Amount shall be offset by transfer and credit of an equal amount to the statement of profit and loss of RIL from the credit balance available in the following accounts/reserves of RIL as at the Appointed Date, in the following order:

- (a) First, the credit balance appearing in the deferred tax liability account, pertaining to the O2C Undertaking;
- (b) Second, the credit balance in the capital reserve account;
- (c) Third, the credit balance in the securities premium account; and
- (d) Balance required, if any, from the credit balance in the general reserve account.

9.3 Such utilization of the capital reserve and the securities premium shall result in reduction of share capital of RIL to such extent.

9.4 The reduction of the share capital of RIL consequent upon utilization of capital reserve and securities premium of RIL shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

9.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

9.6 Notwithstanding the reduction of share capital arising on account of such utilization of the capital reserve and the securities premium of RIL, RIL shall not be required to add "And Reduced" as suffix to its name.

- 9.7 This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of RIL to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 9.8 RIL submits that the proposed reduction of share capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

PART IV

GENERAL TERMS & CONDITIONS

10. REMAINING UNDERTAKING

- 10.1 The Remaining Undertaking shall continue to belong to and be owned and managed by RIL. RIL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and O2C Subsidiary shall not have any liability or obligation in relation to the Remaining Undertaking.
- 10.2 If O2C Subsidiary is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, the O2C Subsidiary shall take all such steps in the proceedings before the Appropriate Authority to substitute O2C Subsidiary with RIL. However, if O2C Subsidiary is unable to get RIL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of RIL and at the cost of RIL and the latter shall reimburse O2C Subsidiary, against all liabilities and obligations incurred by or against O2C Subsidiary, in respect thereof.

11. BUSINESS UNTIL EFFECTIVE DATE

- 11.1 With effect from the date when the Board of RIL approves this Scheme and up to and including the Effective Date, RIL shall carry on the business pertaining to the O2C Undertaking in the ordinary course consistent with past practice.

12. PROPERTY IN TRUST

- 12.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the O2C Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of O2C Subsidiary, O2C Subsidiary is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RIL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of O2C Subsidiary.

13. FACILITATION PROVISIONS

- 13.1 Upon the Scheme being effective, the Parties shall enter into agreements as may be mutually agreed, *inter alia*, in relation to use of office space, brand, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions as may be mutually agreed between them.
- 13.2 Further, upon the Scheme becoming effective and with effect from Appointed Date, the Board of O2C Subsidiary shall, to the extent necessary, regroup and/or reclassify the assets transferred to O2C Subsidiary pursuant to the Scheme, as it may deem fit.

14. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

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

16. CONDITIONS PRECEDENT

- 16.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 16.1.1. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 16.1.2. approval of the Scheme by the requisite majority of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 16.1.3. the Parties, as the case may be, complying with other provisions of the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21, including seeking approval of the shareholders of RIL through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of RIL, against it as required under the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - 16.1.4. the sanctions and orders of the Tribunal, under sections 230 to 232 of the Act being obtained by the Parties; and
 - 16.1.5. the certified copy of the orders of the Tribunal being filed with the RoC by the Parties.
- 16.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

17. WITHDRAWAL OF THIS SCHEME

- 17.1 RIL and O2C Subsidiary, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.

18. COSTS AND EXPENSES

- 18.1 All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the O2C Undertaking in O2C Subsidiary in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by RIL.

Annexure II

D T S & Associates LLP
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Mumbai – 400 013, India

S R B C & CO LLP
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Mumbai-400 028, India
Registered Office: 22 Camac Street
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LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Astera Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra

Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Private Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GMI. India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private

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Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Private Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited (Formerly Saavn Media Private Limited), SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Private Limited, Srshti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Private Limited, Viacom 18

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Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok (UK) Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Kesham Developers & Infotech Private Limited, Marks and Spencer Reliance India Private Limited, Milca a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Limited (Formerly Pipeline Management Services Private Limited), Reliance Bally India Private Limited, Reliance Sideways Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Springdale Information & Technologies Private Limited, TCO Reliance India Private Limited, Triumphant Victory Holdings Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates:

Actosrba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Ecnadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication,

*Ceased to be associate during the period

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GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablnet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 19 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total assets of Rs. 3,85,796 crore as at September 30, 2020, total revenues of Rs. 60,564 crore and Rs. 1,04,426 crore, total net profit after tax of Rs. 4,219 crore and Rs. 7,336 crore, total comprehensive income of Rs. 4,224 crore and Rs. 7,338 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 6,241 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 1 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 9 crore and Rs. 20 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited financial results/financial information/financial statements reflect total assets of Rs. 4,27,676 crore as at September 30, 2020, total revenues of Rs. 27,878 crore and Rs. 49,623 crore, total net loss after tax of Rs. 160 crore and Rs. 265 crore, total comprehensive loss of Rs. 40 crore and Rs. 81 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 7,271 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 104 crore and Rs. 219 crore and Group's share of total comprehensive income of Rs. 12,190 crore and Rs. 16,966 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by their respective independent auditors.

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

6. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:
- i. 198 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 22,138 crore as at September 30, 2020, and total revenues of Rs. 176 crore and Rs. 292 crore, total net profit after tax of Rs. 3 crore and Rs. 15 crore, total comprehensive income of Rs. 1 crore and Rs. 108 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 15 crore for the period from April 01, 2020

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to September 30, 2020, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

- ii. 20 associates and 43 joint ventures, whose interim financial results/statements reflect the Group's share of net profit after tax of Rs. 1 crore and Rs. 207 crore and Group's share of total comprehensive income of Rs. 11,289 crore and Rs. 24,064 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

These unaudited interim financial statements/financial results and other unaudited financial information referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

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

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

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



Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABU6690

Place: Mumbai
Date: October 30, 2020

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACR6858

Place: Mumbai
Date: October 30, 2020



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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
Other Income	4,249	4,388	3,155	8,637	6,001	13,164	
Total Income	120,444	95,626	156,539	216,070	321,738	625,601	
Expenses							
Cost of Materials Consumed	44,220	35,286	63,626	79,506	134,565	260,621	
Purchases of Stock-in-Trade	29,611	13,815	35,735	43,426	79,394	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,380)	(1,637)	873	(4,017)	(3,769)	(5,048)	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	3,429	3,168	3,147	6,597	6,482	14,075	
Finance Costs	6,084	6,735	5,450	12,819	10,559	22,027	
Depreciation / Amortisation and Depletion Expense	6,626	6,308	5,315	12,934	10,326	22,203	
Other Expenses	17,411	20,746	23,769	38,157	46,843	89,211	
Total Expenses	109,960	87,406	141,538	197,366	292,396	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	10,484	8,220	15,001	18,704	29,342	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	105	322	54	427	79	107	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Gain/(Loss)	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
Tax Expenses							
Current Tax	378	923	2,065	1,301	5,258	8,630	
Deferred Tax	(391)	(663)	1,638	(1,054)	2,670	5,096	
Profit for the Period	10,602	13,248	11,352	23,850	21,493	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	27,453	19,495	(37)	46,948	(545)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(3,677)	(2,104)	24	(5,781)	127	(1,088)
iii	Items that will be reclassified to Profit or Loss	679	635	(949)	1,314	(610)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(356)	176	(382)	161	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	24,429	17,670	(786)	42,099	(867)	15,293	
Total Comprehensive Income for the Period	35,031	30,918	10,566	65,949	20,626	55,173	
Net Profit attributable to :							
a)	Owners of the Company	9,567	13,233	11,262	22,800	21,366	39,354
b)	Non-Controlling Interest	1,035	15	90	1,050	127	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	24,444	17,667	(787)	42,111	(863)	15,311
b)	Non-Controlling Interest	(15)	3	1	(12)	(4)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	34,011	30,900	10,475	64,911	20,503	54,665
b)	Non-Controlling Interest	1,020	18	91	1,038	123	508

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

Corporate Communications
Maker Chambers IV
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Mumbai 400 021, India

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Telefax : (+91 22) 2278 5185
Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	14.84	20.69	18.47	35.42	35.04	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	14.84	12.92	18.47	27.70	35.04	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	14.68	20.63	18.47	35.02	35.03	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	14.68	12.89	18.47	27.39	35.03	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992
Capital Redemption Reserve/Debt Redemption Reserve	7,504	9,436	9,459	7,504	9,459	9,477
Net Worth (including Retained Earning)	488,860	399,015	339,823	488,860	339,823	371,569
a) Debt Service Coverage Ratio*	0.23	1.10	2.38	0.37	1.97	1.99
b) Interest Service Coverage Ratio	2.74	2.27	3.76	2.49	3.79	3.64
c) Debt Equity Ratio	0.46	0.75	0.72	0.46	0.72	0.74

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC019786
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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	438,889	435,920
Capital Work-in-Progress	66,680	59,096
Goodwill	10,259	10,259
Other Intangible Assets	87,484	86,479
Intangible Assets Under Development	53,956	50,010
Financial Assets		
Investments	228,407	203,852
Loans	20,517	21,732
Deferred Tax Assets (Net)	1,390	2,900
Other Non-Current Assets	30,148	37,407
Total Non-Current Assets	937,730	907,655
Current Assets		
Inventories	76,390	73,903
Financial Assets		
Investments	117,917	72,915
Trade Receivables	15,636	19,656
Cash and Cash Equivalents	15,874	30,920
Loans	175	669
Other Financial Assets	22,202	27,434
Other Current Assets	40,725	32,763
Total Current Assets	288,919	258,260
Total Assets	1,226,649	1,165,915
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	606,977	446,992
Non-Controlling Interest	50,005	8,016
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	170,913	197,631
Other Financial Liabilities	20,942	18,804
Deferred Payment Liabilities	18,894	18,839
Provisions	1,747	1,790
Deferred Tax Liabilities (Net)	51,538	54,123
Other Non-Current Liabilities	549	465
Total Non-Current Liabilities	264,583	291,652
Current Liabilities		
Financial Liabilities		
Borrowings	84,328	93,786
Trade Payables	72,966	96,799
Other Financial Liabilities	87,491	144,778
Other Current Liabilities	51,860	75,663
Provisions	1,994	1,890
Total Current Liabilities	298,639	412,916
Total Liabilities	563,222	704,568
Total Equity and Liabilities	1,226,649	1,165,915

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	24,097	29,421
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(427)	(79)
Premium on Buy back of Debentures	78	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	27	69
Depreciation / Amortisation and Depletion Expense	12,934	10,326
Effect of Exchange Rate Change	(1,808)	331
(Profit)/Loss on Divestment of Stake	-	11
Net Gain on Financial Assets#	(3,027)	(1,218)
Exceptional Item (Net of Taxes)	(4,966)	-
Dividend Income#	(10)	(23)
Interest Income#	(5,222)	(4,999)
Finance Costs#	12,819	10,552
Operating Profit before Working Capital Changes	34,495	44,391
Adjusted for:		
Trade and Other Receivables	3,035	8,688
Inventories	(2,487)	(4,669)
Trade and Other Payables	(45,478)	8,369
Cash Generated from Operations	(10,435)	56,779
Taxes Paid (Net)	(1,870)	(3,297)
Net Cash Flow (used in)/ from Operating Activities	(12,305)	53,482
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(52,466)	(40,049)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15	64
Purchase of Other Investments	(318,474)	(856,258)
Proceeds from Sale of Financial Assets	295,007	883,787
Upfront Fibre Charges Payment	-	(16,735)
Net Cash Flow for Other Financial Assets	985	3,433
Interest Income	5,418	821
Dividend Income from Associates	-	13
Dividend Income from Others	10	10
Net Cash Flow used in Investing Activities	(69,505)	(24,914)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	4	12
Proceeds from Issue of Share Capital to Non-Controlling Interest	126,974	-
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(513)	(561)
Proceeds from Borrowings - Non-Current	32,416	10,977
Repayment of Borrowings - Non-Current	(73,377)	(9,758)
Borrowings - Current (Net)	(16,360)	589
Deferred Payment Liabilities	-	(464)
Movement in Deposits	(1,750)	(5,686)
Dividend Paid (including Dividend Distribution Tax)	(3,922)	(4,585)
Interest Paid	(9,940)	(13,340)
Net Cash Flow from / (used in) Financing Activities	66,758	(22,815)
Net (Decrease) /Increase in Cash and Cash Equivalents	(15,052)	5,753
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	6	13
Closing Balance of Cash and Cash Equivalents	15,874	16,847

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

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During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
Secured						
1	PPD 180 Tranche 1	CRISIL AAA/ Stable, IND AAA/ Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
Unsecured						
1	PPD Series A	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020		
3	PPD Series C		04 th September 2020	04 th September 2020		-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E	-	-	14 th December 2020	17 th November 2020	
					14 th December 2020	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
6	PPD Series F	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA /Stable	-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J		-	-	-	08 th March 2021
12	PPD Series K1	CRISIL AAA/ Stable, CARE AAA/ Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N	-	21 st September 2020	-	-	
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

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$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
7. The Group has repaid Commercial Papers on their respective due dates. As on September 30, 2020, the Group has total outstanding Commercial Papers amounting to ₹ 53,911 crore.
8. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The Scheme is effective from July 1, 2020 and accordingly, the books have been restated from the appointed date of the Scheme with no impact on Consolidated Financial Statement of the Company.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investments of the Company in OCPS of JPL is ₹ 81,979 crore.

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10. During the quarter, Jio Platforms Limited raised funds to the extent of ₹ 118,319 crore by issuing Equity shares and Compulsorily Convertible Preference Shares to external investors.
11. During the quarter, Reliance Retail Ventures Limited raised funds to the extent of ₹ 7,500 crore by issuing Equity shares to SLP Rainbow Holding Pte. Ltd. (Silver Lake).
12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,665	25,192	38,538	54,857	76,149	145,264
	- Refining	62,154	46,642	97,229	108,796	198,950	387,522
	- Oil and Gas	355	506	790	861	1,713	3,211
	- Retail	39,199	31,633	41,223	70,832	79,439	163,029
	- Digital Services	22,679	21,302	16,717	43,981	32,603	69,605
	- Financial Services	612	690	543	1,302	1,056	2,194
	- Others	8,342	8,153	9,838	16,495	20,562	41,689
	Gross Value of Sales and Services	163,006	134,118	204,878	297,124	410,472	812,514
	Less: Inter Segment Transfers	34,621	33,189	39,650	67,810	71,157	152,517
Value of Sales & Services	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,964	4,430	8,946	10,394	17,756	30,933
	- Refining	3,002	3,818	5,896	6,820	11,039	24,461
	- Oil and Gas	(194)	(32)	128	(226)	335	353
	- Retail	2,009	1,083	2,330	3,092	4,390	9,695
	- Digital Services	8,345	7,803	5,464	16,148	10,491	23,348
	- Financial Services ^a	530	380	245	910	367	811
	- Others	1,229	1,409	836	2,638	1,695	4,408
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	20,885	18,891	23,845	39,776	46,073	94,009
	3	Segment Results (EBIT)					
- Petrochemicals		4,895	3,392	7,620	8,287	15,128	25,547
- Refining		2,000	2,892	5,195	4,892	9,694	21,334
- Oil and Gas		(630)	(511)	(307)	(1,141)	(556)	(1,407)
- Retail		1,522	722	2,039	2,244	3,825	8,292
- Digital Services		5,157	4,708	3,359	9,865	6,480	14,634
- Financial Services ^a		530	380	245	910	367	811
- Others		896	1,095	532	1,991	1,064	3,117
Total Segment Profit before Interest and Tax and Exceptional item		14,370	12,678	18,683	27,048	36,002	72,328
(i) Finance Cost*		(6,084)	(6,735)	(5,444)	(12,819)	(10,552)	(21,880)
(ii) Interest Income	2,430	2,792	2,525	5,222	4,999	9,642	
(iii) Other Un-allocable Income (Net of Expenditure)	(127)	(193)	(709)	(320)	(1,028)	(2,040)	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Item	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
(i) Current Tax	(378)	(923)	(2,065)	(1,301)	(5,258)	(8,630)	
(ii) Deferred Tax	391	663	(1,638)	1,054	(2,670)	(5,096)	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	10,602	13,248	11,352	23,850	21,493	39,880	
4	Total EBITDA	23,299	21,585	25,820	44,884	50,306	102,280

^a Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

* Finance cost relating to Financial Services segment Nil for the quarter ended Sep 30, 2020, Nil for the quarter ended June 30, 2020, ₹ 6 crore for the quarter ended Sep 30, 2019; Nil for the half year ended Sep 30, 2020; ₹ 7 crore for the half year ended Sep 30, 2019, ₹ 147 crore for the year ended March 31, 2020 has been considered as part of Segment result.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	127,561	129,217	124,653	127,561	124,653	130,741
	- Refining	224,059	219,107	220,153	224,059	220,153	229,070
	- Oil and Gas	45,008	45,441	38,509	45,008	38,509	42,693
	- Retail	59,630	40,280	39,967	59,630	39,967	38,902
	- Digital Services	290,481	293,035	254,688	290,481	254,688	280,971
	- Financial Services	107,975	83,827	23,913	107,975	23,913	68,368
	- Others	105,694	99,184	82,906	105,694	82,906	89,099
	- Unallocated	266,241	296,716	258,144	266,241	258,144	286,071
	Total Segment Assets	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915
6	Segment Liabilities						
	- Petrochemicals	10,135	11,388	12,912	10,135	12,912	12,129
	- Refining	32,822	32,470	39,880	32,822	39,880	38,265
	- Oil and Gas	10,856	7,286	41,176	10,856	41,176	6,372
	- Retail	21,919	18,901	24,436	21,919	24,436	19,286
	- Digital Services	64,731	83,071	177,907	64,731	177,907	76,075
	- Financial Services	6,899	73	290	6,899	290	78
	- Others	14,604	22,604	23,745	14,604	23,745	24,932
	- Unallocated	1,064,683	1,031,014	722,587	1,064,683	722,587	988,778
	Total Segment Liabilities	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915

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Notes to Segment Information (Consolidated) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail and range of related services.
 - e) The **Digital Services** segment includes provision of a range of digital services.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - h) Other investments / assets, long term resources raised by the company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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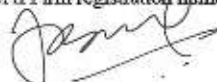
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**
We draw attention to Note 3 of the financial results in respect of the Scheme of Amalgamation of wholly owned subsidiaries with the Company approved by the Hon'ble National Company Law Tribunal, Mumbai, wherein the financial information has been restated from the Appointed Date i.e. March 1, 2020, as prescribed in the Scheme and as per General Circular no. 09/2019 issued by MCA dated August 21, 2019 and not from the earliest date presented in accordance with IND AS 103. Our Opinion is not modified in respect of this matter.

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


Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABT9678
Place: Mumbai
Date: October 30, 2020

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982F/F300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACS7667
Place: Mumbai
Date: October 30, 2020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3,185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
Other Income	4,164	4,241	3,272	8,405	6,134	13,566	
Total Income	65,410	54,687	94,389	120,097	190,370	365,421	
Expenses							
Cost of Materials Consumed	39,824	29,128	60,042	68,952	125,051	237,342	
Purchases of Stock-in-Trade	1,613	1,367	1,662	2,980	3,293	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(169)	195	2,778	26	1,233	77	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	1,064	1,195	1,797	2,259	3,135	6,067	
Finance Costs	4,819	5,251	2,723	10,070	5,424	12,105	
Depreciation / Amortisation and Depletion Expense	2,233	2,175	2,317	4,408	4,492	9,728	
Other Expenses	6,308	8,465	7,192	14,773	15,382	33,347	
Total Expenses	60,651	50,761	82,134	111,412	166,006	320,860	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax	4,759	8,346	12,255	13,105	24,364	40,316	
Tax Expenses							
Current Tax	(209)	629	1,552	420	3,994	7,200	
Deferred Tax	(1,578)	(1,577)	1,001	(3,155)	1,632	2,213	
Profit for the Period	6,546	9,294	9,702	15,840	18,738	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	307	183	(45)	490	(272)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(73)	(39)	(1)	(112)	48	(944)
iii	Items that will be reclassified to Profit or Loss	416	1,767	(997)	2,183	(934)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(353)	177	(379)	163	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	624	1,558	(866)	2,182	(995)	(7,074)	
Total Comprehensive Income for the Period	7,170	10,852	8,836	18,022	17,743	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.16	14.53	15.20	24.60	29.36	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	10.16	7.62	15.20	17.74	29.36	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	10.04	14.49	15.20	24.33	29.36	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	10.04	7.60	15.20	17.54	29.36	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384,876	
Debenture Redemption Reserve	7,443	9,375	9,375	7,443	9,375	9,375	
Net Worth (including Retained Earning)	361,305	358,530	358,295	361,305	358,295	337,097	
a)	Debt Service Coverage Ratio*	0.13	0.79	3.50	0.23	3.94	2.66
b)	Interest Service Coverage Ratio	1.99	1.75	5.50	1.86	5.49	4.68
c)	Debt Equity Ratio	0.60	0.80	0.35	0.60	0.35	0.76

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	293,253	297,854
Capital Work-in-Progress	18,726	15,638
Intangible Assets	8,443	8,624
Intangible Assets Under Development	14,753	12,327
Financial Assets		
Investments	307,217	421,793
Loans	53,573	44,348
Other Non-Current Assets	2,672	4,461
Total Non-Current Assets	698,637	805,045
Current Assets		
Inventories	37,535	38,802
Financial Assets		
Investments	73,213	70,030
Trade Receivables	6,840	7,483
Cash and Cash Equivalents	6,936	8,485
Loans	2,825	15,028
Others Financial Assets	21,586	16,115
Other Current Assets	8,812	10,711
Total Current Assets	157,747	166,654
Total Assets	856,384	971,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	411,158	384,876
Total Equity	417,603	391,215
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	167,987	194,402
Other Financial Liabilities	2,888	2,930
Provisions	1,327	1,410
Deferred Tax Liabilities (Net)	47,402	50,556
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	220,108	249,802
Current Liabilities		
Financial Liabilities		
Borrowings	57,166	59,899
Trade Payables due to:		
- Micro and Small Enterprise	39	116
- Other than Micro and Small Enterprise	53,392	70,932
Other Financial Liabilities	64,632	132,492
Other Current Liabilities	42,424	66,170
Provisions	1,020	1,073
Total Current Liabilities	218,673	330,682
Total Liabilities	438,781	580,484
Total Equity and Liabilities	856,384	971,699

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	13,105	24,364
Adjusted for:		
Premium on buy back of debentures	78	-
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	22
Depreciation / Amortisation and Depletion Expense	4,408	4,492
Effect of Exchange Rate Change	(1,773)	337
Net Gain on Financial Assets#	(2,207)	(1,008)
Exceptional Items (Net of taxes)	(4,420)	-
Dividend Income	(2)	(302)
Interest Income#	(5,879)	(4,525)
Finance Costs	10,070	5,424
Operating Profit before Working Capital Changes	13,364	28,804
Adjusted for:		
Trade and Other Receivables	(1,934)	10,663
Inventories	1,267	6,796
Trade and Other Payables	(44,299)	(5,936)
Cash Generated from Operations	(31,602)	40,327
Taxes Paid (Net)	(1,047)	(1,557)
Net Cash Flow from/ (used in) Operating Activities	(32,649)	38,770
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(14,383)	(15,309)
Repayment of Capex Liabilities transferred from RJIL	(21,065)	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	970	3
Investment in Subsidiaries	(14,239)	(23,439)
Disposal of Investments in Subsidiaries	99,332	888
Purchase of Other Investments	(191,221)	(744,384)
Proceeds from Sale of Financial Assets	207,398	763,070
Net Cash Flow for Other Financial Assets	2,979	7,980
Interest Income	5,195	1,010
Dividend Income from Subsidiaries / Associates	-	302
Dividend Income from Others	2	-
Net Cash Flow from/ (used in) Investing Activities	74,968	(9,879)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	4	12
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(52)	(49)
Proceeds from Borrowings - Non-Current	32,265	7,879
Repayment of Borrowings - Non-Current	(72,471)	(2,136)
Borrowings - Current (Net)	(4,798)	(23,709)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(8,121)	(5,643)
Net Cash Flow used in Financing Activities	(43,868)	(28,229)
Net Increase in Cash and Cash Equivalents	(1,549)	662
Opening Balance of Cash and Cash Equivalents	8,443	3,768
Add: On account of Merger (Note 3)	42	-
Closing Balance of Cash and Cash Equivalents	6,936	4,430

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.

3. Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. The appointed date for the Scheme is March 1, 2020 and the effective date of the Scheme is August 21, 2020.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results of the Company and has been restated from the appointed date of March 1, 2020 which is the date as prescribed in the Scheme approved by the NCLT and as per MCA General Circular, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.

4. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved Resolution Plan, joint control

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over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

5. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

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Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/Stable, IND AAA/Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020	-	-
3	PPD Series C		04 th September 2020	04 th September 2020	-	-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E		-	-	14 th December 2020	17 th November 2020 14 th December 2020
6	PPD Series F		-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J	-	-	-	08 th March 2021	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
12	PPD Series K1	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N		-	21 st September 2020	-	-
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = $\frac{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}{\text{Interest Expense}}$

Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

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7. The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30, 2020 are ₹ 33,598 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st April, 2020 to 30 th September, 2020)		Next Due Date (1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14DX7	24 th April, 2020	INE002A14FQ6	23 rd October, 2020
INE002A14DZ2	29 th April, 2020	INE002A14FR4	27 th October, 2020
INE002A14EB1	04 th May, 2020	INE002A14FS2	28 th October, 2020
INE002A14DV1	05 th May, 2020	INE002A14FT0	29 th October, 2020
INE002A14ED7	11 th May, 2020	INE002A14FV6	02 nd November, 2020
INE002A14EC9	12 th May, 2020	INE002A14FW4	03 rd November, 2020
INE002A14DU3	18 th May, 2020	INE002A14FX2	05 th November, 2020
INE002A14DW9	29 th May, 2020	INE002A14FY0	06 th November, 2020
INE002A14EJ4	01 st June, 2020	INE002A14FZ7	09 th November, 2020
INE002A14EL0	02 nd June, 2020	INE002A14GA8	20 th November, 2020
INE002A14EN6	08 th June, 2020	INE002A14GB6	26 th November, 2020
INE002A14EO4	10 th June, 2020	INE002A14GC4	27 th November, 2020
INE002A14EP1	12 th June, 2020	INE002A14GD2	01 st December, 2020
INE002A14ES5	15 th June, 2020	INE002A14FU8	10 th December, 2020
INE002A14ER7	17 th June, 2020	INE002A14GG5	14 th December, 2020
INE002A14EU1	09 th July, 2020	INE002A14GH3	16 th December, 2020
INE002A14ET3	15 th July, 2020	INE002A14EA3	25 th January, 2021
INE002A14EW7	17 th July, 2020	INE002A14DY5	27 th January, 2021
INE002A14EV9	21 st July, 2020	INE002A14GF7	26 th February, 2021
INE002A14EX5	23 rd July, 2020	INE002A14EM8	02 nd March, 2021
INE002A14FF9	29 th July, 2020	INE002A14FM5	05 th March, 2021
INE002A14FB8	30 th July, 2020	INE002A14EQ9	10 th March, 2021
INE002A14FA0	31 st July, 2020	INE002A14EY3	15 th March, 2021
INE002A14FC6	3 rd August, 2020		
INE002A14EZ0	4 th August, 2020		
INE002A14FE2	7 th August, 2020		
INE002A14FD4	10 th August, 2020		
INE002A14FG7	18 th August, 2020		
INE002A14FH5	27 th August, 2020		
INE002A14EK2	28 th August, 2020		

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Previous Due Date		Next Due Date	
(1 st April, 2020 to 30 th September, 2020)		(1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14FI3	31 st August, 2020		
INE002A14FJ1	1 st September, 2020		
INE002A14FL7	4 th September, 2020		
INE002A14FK9	9 th September, 2020		
INE002A14FN3	14 th September, 2020		
INE002A14FO1	16 th September, 2020		

8. Current tax expense was ₹ 629 crore in the trailing quarter as against reversal of ₹ 209 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company, redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investment of the Company in OCPS of JPL is ₹ 81,979 crore.
10. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.
11. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,147	24,189	37,408	53,336	73,587	140,896
	- Refining	49,859	39,842	76,494	89,701	153,081	299,079
	- Oil and Gas	72	80	447	152	937	1,639
	- Retail	38	13	22	51	42	93
	- Digital Services	267	259	183	526	328	1,025
	- Financial Services	326	447	357	773	840	1,590
	- Others	304	252	414	556	728	1,641
	Gross Value of Sales and Services	80,013	65,082	115,325	145,095	229,543	445,963
	Less: Inter Segment Transfers	15,582	12,819	20,522	28,401	37,873	79,786
Value of Sales & Services	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,870	4,325	8,770	10,195	17,340	30,416
	- Refining	2,689	3,616	5,801	6,305	10,866	24,165
	- Oil and Gas	35	7	226	42	494	738
	- Retail	24	9	9	33	20	41
	- Digital Services	129	216	137	345	256	651
	- Financial Services [^]	326	447	357	773	840	1,590
	- Others	133	139	148	272	283	646
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,206	8,759	15,448	17,965	30,099	58,247
	3	Segment Results (EBIT)					
- Petrochemicals		4,839	3,326	7,516	8,165	14,908	25,265
- Refining		1,752	2,724	5,156	4,476	9,577	21,156
- Oil and Gas		3	(25)	60	(22)	177	241
- Retail		20	6	5	26	13	29
- Digital Services		6	54	38	60	79	171
- Financial Services [^]		326	447	357	773	840	1,590
- Others		117	131	135	248	234	519
Total Segment Profit before Interest and Tax and Exceptional Item		7,063	6,663	13,267	13,726	25,828	48,971
(i) Finance Cost		(4,819)	(5,251)	(2,723)	(10,070)	(5,424)	(12,105)
(ii) Interest Income	2,853	3,026	2,184	5,879	4,525	9,588	
(iii) Other Un-allocable Income (Net of Expenditure)	(338)	(512)	(473)	(850)	(565)	(1,893)	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax[#]	4,759	8,346	12,255	13,105	24,364	40,316	
(i) Current Tax	209	(629)	(1,552)	(420)	(3,994)	(7,200)	
(ii) Deferred Tax	1,578	1,577	(1,001)	3,155	(1,632)	(2,213)	
Profit After Tax	6,546	9,294	9,702	15,840	18,738	30,903	
4	Total EBITDA	11,811	11,352	17,295	23,163	34,280	66,394

[^] Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

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

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	122,759	122,958	118,700	122,759	118,700	124,634
	- Refining	215,516	212,845	212,540	215,516	212,540	222,775
	- Oil and Gas	43,535	49,641	37,468	43,535	37,468	46,579
	- Retail	18,032	9,802	8,050	18,032	8,050	8,054
	- Digital Services	97,600	203,874	81,287	97,600	81,287	211,443
	- Financial Services	24,618	28,351	18,986	24,618	18,986	30,523
	- Others	10,654	10,846	12,556	10,654	12,556	11,012
	- Unallocated	323,670	340,564	280,716	323,670	280,716	316,679
Total Segment Assets	856,384	978,881	770,303	856,384	770,303	971,699	
6	Segment Liabilities						
	- Petrochemicals	9,195	10,048	10,795	9,195	10,795	10,066
	- Refining	26,619	26,463	32,550	26,619	32,550	32,028
	- Oil and Gas	5,030	5,943	4,834	5,030	4,834	5,711
	- Retail	13	10	11	13	11	11
	- Digital Services	94	169	391	94	391	238
	- Financial Services	-	-	-	-	-	-
	- Others	194	225	436	194	436	242
	- Unallocated	815,239	936,023	721,286	815,239	721,286	923,403
Total Segment Liabilities	856,384	978,881	770,303	856,384	770,303	971,699	

Registered Office:
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 CIN : L17110MH1973PLC019786

Notes to Segment Information (Standalone) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - e) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) All other business segments have been grouped under the **others** segment.
 - h) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 30, 2020

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (91 22) 2278 5000 Telefax : (91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC01978G
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S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadola DEN Entertainment Private Limited, Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited), Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambcy Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Services Private Limited, Den Biadra Network Private Limited, Den Broadband Limited (Formerly Den Broadband



Private Limited), Den Budann Cable Network Private Limited, Den Citi Channel Limited (Formerly Den Citi Channel Private Limited), Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited), DEN Crystal Vision Network Limited, Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited), Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited), Den Fatch Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambeey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited), Den Malayalam Teknet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited), DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radian Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited), Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited), Den Saya Channel Network Limited, Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited), DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manomjan Satellite Private Limited, Desire Cable Network Limited, Devino Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Dristi Den Cable Network Private Limited, Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited), Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited), Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited), Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited), Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grab Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farakhabad Cable Network Limited (Formerly Hathway JMD Farakhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited



(Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited), Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited), Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Larley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited), Malavir Den Entertainment Private Limited, Mañri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meezan Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited), Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited), Netneds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited), NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Comvedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited), Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Contrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A.*, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited), Reliance Marcellus II I.L.C, Reliance Marcellus I.L.C, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., RISE Worldwide Limited (Formerly IMG Reliance Limited), Reptonal Limited, Rose Entertainment Private Limited, RP Chemicals Limited (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn I.L.C, Saavn Media Limited (Formerly Saavn Media Private Limited), SaakhyaSutra Labs Limited (Formerly SaakhyaSutra Labs Private



Limited), Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited), Scrupalicious Limited, Shoppers Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited), Srishti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited), Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited), Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

*Ceased to be subsidiary during the period

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Sahampur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)*, Hathway ICE Television Private Limited, Hathway Latour MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited), Reliance Bally India Private Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, RISE Worldwide Limited (Formerly IMG Reliance Limited)*, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited

*Ceased to be joint venture during the period

List of Associates:

Actoscrba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DFN ABC Cable Network Anbariath Private Limited, DFN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyalok Technologies Private Limited, Eenadu Television Private Limited, Fountain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL



Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision*, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshina Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhar Cable Network, GTPL Khushboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Loo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Namada Cable Services, GTPL Namada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable*, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited*, GTPL Sursat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TriboVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

*Ceased to be associate during the period

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 21 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs 62,246 crore and Rs 1,66,754 crore, total net profit after tax of Rs. 5,030 crore and Rs. 12,373 crore, total comprehensive income of Rs. 5,020 crore and Rs. 12,365 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate and a joint venture, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net loss after tax of Rs. 13 crore and Rs. 11 crore and Group's share of total comprehensive loss of Rs. 5 crore and total comprehensive income of Rs. 15 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs. 29,331 crore and Rs. 79,023 crore, total net loss after tax of Rs. 14,543 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,818 crore (includes exceptional item (loss) of Rs. 15,691 crore), total comprehensive loss of Rs. 14,294 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,389 crore (includes exceptional item (loss) of Rs. 15,691 crore), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 34 crore and Rs. 253 crore and Group's share of total comprehensive loss of Rs. 3,761 crore and total comprehensive income of Rs. 13,205 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to



December 31, 2020 respectively, as considered in the Statement whose interim financial results/ financial information/financial statements have been reviewed by their respective independent auditors.

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


6. The accompanying Statement includes unaudited interim financial results/financial information/financial statements in respect of:
- i. 203 subsidiaries, whose interim financial results/financial information/financial statements reflect total revenues of Rs 148 crore and Rs 288 crore, total net loss after tax of Rs. 6 crore and net profit after tax of Rs. 5 crore, total comprehensive loss of Rs. 37 crore and total comprehensive income of Rs. 71 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.
 - ii. 20 associates and 35 joint ventures, whose interim financial results/financial information/financial statements includes the Group's share of net profit after tax of Rs. 51 crore and Rs 265 crore and Group's share of total comprehensive loss of Rs. 5,251 crore and total comprehensive income of Rs. 18,820 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.

These unaudited interim financial results/financial information/financial statements referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/financial information/financial statements. According to the information and explanations given to us by the Management, these interim financial results/financial information/financial statements are not material to the Group.

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


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

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


P. P. Ostwal
Partner
Membership No.: 030848
UDIN: 21030848AAAAAD5566
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAAJ7195
Place: Mumbai
Date: January 22, 2021





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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560	
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437	
Other Income	4,453	4,249	3,282	13,090	9,283	13,164	
Total Income	128,450	120,444	160,447	344,520	482,185	625,601	
Expenses							
Cost of Materials Consumed	53,518	44,220	68,373	133,024	202,938	260,621	
Purchases of Stock-in-Trade	27,639	29,611	38,476	71,065	117,870	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,908)	(2,380)	(1,378)	(12,925)	(5,147)	(5,048)	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	4,244	3,429	3,880	10,841	10,362	14,075	
Finance Costs	4,326	6,084	5,404	17,145	15,963	22,027	
Depreciation / Amortisation and Depletion Expense	6,665	6,626	5,545	19,599	15,871	22,203	
Other Expenses	19,801	17,411	21,202	57,958	68,045	89,211	
Total Expenses	113,422	109,960	145,365	310,788	437,761	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	15,028	10,484	15,082	33,732	44,424	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	75	105	57	502	136	107	
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050	
Exceptional Gain/(Loss) (Refer Note 3)	(121)	-	(177)	4,845	(177)	(4,444)	
Profit Before Tax[^]	14,982	10,589	14,962	39,079	44,383	53,606	
Tax Expenses[^]							
Current Tax	295	378	1,996	1,596	7,254	8,630	
Deferred Tax	(207)	(391)	1,125	(1,261)	3,795	5,096	
Profit for the Period	14,894	10,602	11,841	38,744	33,334	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	(10,090)	27,453	(449)	36,858	(994)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	1,165	(3,677)	(975)	(4,616)	(848)	(1,088)
iii	Items that will be reclassified to Profit or Loss	540	679	(787)	1,854	(1,397)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(158)	(26)	55	(540)	216	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	(8,543)	24,429	(2,156)	33,556	(3,023)	15,293	
Total Comprehensive Income for the Period	6,351	35,031	9,685	72,300	30,311	55,173	
Net Profit attributable to :							
a)	Owners of the Company	13,101	9,567	11,640	35,901	33,006	39,354
b)	Non-Controlling Interest	1,793	1,035	201	2,843	328	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	(8,573)	24,444	(2,152)	33,538	(3,015)	15,311
b)	Non-Controlling Interest	30	(15)	(4)	18	(8)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	4,528	34,011	9,488	69,439	29,991	54,665
b)	Non-Controlling Interest	1,823	1,020	197	2,861	320	508

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

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CIN : L17110MH1973PLC019786

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	20.33	14.84	18.24	55.65	53.29	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	20.51	14.84	18.52	48.14	53.58	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	19.93	14.68	18.24	54.86	53.29	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	20.12	14.68	18.52	47.45	53.58	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of asset exceeds its recoverable amount.

Further, the Group has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 121 crore has been disclosed as an 'Exceptional Item' in the Consolidated Financial results.

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4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company

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against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. During the quarter, Reliance Retail Ventures Limited, a subsidiary of the Company has raised funds to the extent of ₹ 39,765 crore by issuing equity shares to external investors.
7. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company has raised funds to the extent of ₹ 33,737 crore by issuing equity shares to Google International LLC.
8. During the quarter, JPL, redeemed ₹ 33,737 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and converted ₹ 48,241 crore of OCPS into equity shares. Total amount of investments of the Company in equity shares of JPL is ₹ 53,191 crore.
9. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
10. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the

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Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
1	Segment Value of Sales and Services (Revenue)							
	- Oil to Chemicals (O2C)	83,838	76,184	119,121	218,928	354,623	451,355	
	- Oil and Gas	431	355	873	1,292	2,586	3,211	
	- Retail	36,887	39,199	45,348	107,719	124,787	163,029	
	- Digital Services	23,678	22,679	17,849	67,659	50,452	69,605	
	- Financial Services	641	612	355	1,943	1,411	2,194	
	- Others	10,967	8,472	4,715	27,877	28,011	44,917	
	Gross Value of Sales and Services	156,442	147,501	188,261	425,418	561,870	734,311	
	Less: Inter Segment Transfers	18,613	19,116	19,040	58,275	53,334	74,314	
	Value of Sales & Services	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560		
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437		
2	Segment Results (EBITDA)							
	- Oil to Chemicals (O2C)*	9,756	8,841	13,568	26,763	41,842	53,803	
	- Oil and Gas	4	(194)	64	(222)	399	353	
	- Retail*	3,102	2,029	2,736	6,219	7,126	9,695	
	- Digital Services	8,942	8,345	6,024	25,090	16,515	23,348	
	- Financial Services* [^]	303	530	92	1,213	459	811	
	- Others	1,494	1,075	944	3,847	2,492	3,989	
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	23,601	20,626	23,428	62,910	68,833	91,999	
	3	Segment Results (EBIT)						
		- Oil to Chemicals (O2C)*	7,647	6,750	11,284	20,596	35,569	45,191
- Oil and Gas		(447)	(630)	(366)	(1,588)	(922)	(1,407)	
- Retail*		2,609	1,542	2,395	4,878	6,220	8,292	
- Digital Services		5,716	5,157	3,903	15,581	10,383	14,634	
- Financial Services* [^]		303	530	92	1,213	459	811	
- Others		1,163	751	664	2,881	1,542	2,671	
Total Segment Profit before Interest and Tax and Exceptional item		16,991	14,100	17,972	43,561	53,251	70,192	
(i) Finance Cost		(4,182)	(6,084)	(5,306)	(17,001)	(15,858)	(21,880)	
(ii) Interest Income		2,131	2,382	2,338	7,278	7,256	9,478	
(iii) Other Un-allocable Income (Net of Expenditure)	163	191	135	396	(89)	260		
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050		
Exceptional Item	(121)	-	(177)	4,845	(177)	(4,444)		
Profit Before Tax[#]	14,982	10,589	14,962	39,079	44,383	53,606		
(i) Current Tax	(295)	(378)	(1,996)	(1,596)	(7,254)	(8,630)		
(ii) Deferred Tax	207	391	(1,125)	1,261	(3,795)	(5,096)		
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	14,894	10,602	11,841	38,744	33,334	39,880		
4	Total EBITDA	26,094	23,299	26,088	70,978	76,394	102,280	

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

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

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	360,380	360,450	368,795	360,380	368,795	367,327
	- Oil and Gas	33,205	45,008	39,487	33,205	39,487	42,693
	- Retail	98,101	59,630	45,345	98,101	45,345	38,902
	- Digital Services	287,223	290,481	260,340	287,223	260,340	280,971
	- Financial Services	96,611	107,975	23,304	96,611	23,304	68,368
	- Others	119,379	106,514	93,485	119,379	93,485	89,645
	- Unallocated	282,633	269,118	272,632	282,633	272,632	289,505
	Total Segment Assets	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	46,022	39,914	54,830	46,022	54,830	45,186
	- Oil and Gas	13,656	10,856	41,501	13,656	41,501	6,372
	- Retail	20,407	21,919	26,248	20,407	26,248	19,286
	- Digital Services	55,305	64,731	186,450	55,305	186,450	76,075
	- Financial Services	8,772	6,899	306	8,772	306	78
	- Others	16,783	15,055	25,931	16,783	25,931	25,313
	- Unallocated	1,116,587	1,079,802	768,122	1,116,587	768,122	1,005,101
	Total Segment Liabilities	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411

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CIN : L17110MH1973PLC019786

Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail and range of related services.
 - d) The **Digital Services** segment includes provision of a range of digital services.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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

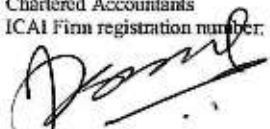
S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


Per P P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAAE7359
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAAAII763
Place: Mumbai
Date: January 22, 2021



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	71,454	64,431	93,981	188,148	285,651	366,177	
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
Other Income	3,616	4,164	3,714	12,021	9,848	13,566	
Total Income	71,016	65,410	94,106	191,113	284,476	365,421	
Expenses							
Cost of Materials Consumed	42,533	39,824	61,844	111,485	186,895	237,342	
Purchases of Stock-in-Trade	1,945	1,613	1,841	4,925	5,134	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(513)	(169)	91	(487)	1,324	77	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	1,500	1,064	1,426	3,759	4,561	6,067	
Finance Costs	3,140	4,819	2,520	13,210	7,944	12,105	
Depreciation / Amortisation and Depletion Expense	2,209	2,233	2,551	6,617	7,043	9,728	
Other Expenses	7,108	6,308	8,216	21,881	23,598	33,347	
Total Expenses	64,059	60,651	82,352	175,471	248,358	320,860	
Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561	
Exceptional Gain/(Loss) (Refer Note 3)	(116)	-	-	4,304	-	(4,245)	
Profit Before Tax[#]	6,841	4,759	11,754	19,946	36,118	40,316	
Tax Expenses[#]							
Current Tax	(210)	(209)	1,869	210	5,863	7,200	
Deferred Tax	(1,577)	(1,578)	300	(4,732)	1,932	2,213	
Profit for the Period	8,628	6,546	9,585	24,468	28,323	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	13	307	(1)	503	(273)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(2)	(73)	(1,028)	(114)	(980)	(944)
iii	Items that will be reclassified to Profit or Loss	653	416	(315)	2,836	(1,249)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(131)	(26)	56	(510)	219	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	533	624	(1,288)	2,715	(2,283)	(7,074)	
Total Comprehensive Income for the Period	9,161	7,170	8,297	27,183	26,040	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	13.39	10.16	15.02	37.93	44.38	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	13.57	10.16	15.02	31.26	44.38	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	13.13	10.04	15.02	37.39	44.38	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	13.30	10.04	15.02	30.81	44.38	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384.876	

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

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investments exceeds its recoverable amount.

Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 116 crore has been disclosed as an 'Exceptional Item' in the Standalone Financial Results.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit

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₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. Commercial Papers due for redemption during Q3 FY21, were duly repaid.

7. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	70,804	63,627	92,899	185,843	282,424	361,604
	- Oil and Gas	109	72	542	261	1,479	1,639
	- Retail	26	38	20	77	62	93
	- Digital Services	198	267	294	724	622	1,025
	- Financial Services	186	326	239	959	1,079	1,590
	- Others	257	173	310	572	842	1,239
	Gross Value of Sales and Services	71,580	64,503	94,304	188,436	286,508	367,190
	Less: Inter Segment Transfers	126	72	323	288	857	1,013
	Value of Sales & Services	71,454	64,431	93,981	188,148	285,651	366,177
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,150	8,424	13,329	25,436	41,131	53,091
	- Oil and Gas	15	35	201	57	695	738
	- Retail	13	24	8	46	28	41
	- Digital Services	169	129	194	514	450	651
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	29	(24)	11	6	23	107
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,562	8,914	13,982	27,018	43,406	56,218
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	7,152	6,437	11,149	19,556	35,156	44,776
	- Oil and Gas	(30)	3	56	(52)	233	241
	- Retail	8	20	6	34	19	29
	- Digital Services	51	6	46	111	125	171
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	23	(31)	8	(11)	(10)	10
	Total Segment Profit before Interest and Tax and Exceptional Item	7,390	6,761	11,504	20,597	36,602	46,817
	(i) Finance Cost	(3,140)	(4,819)	(2,520)	(13,210)	(7,944)	(12,105)
	(ii) Interest Income	2,639	2,837	2,351	8,483	6,801	9,442
	(iii) Other Un-allocable Income (Net of Expenditure)	68	(20)	419	(228)	659	407
	Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561
	Exceptional Gain/(Loss)	(116)	-	-	4,304	-	(4,245)
	Profit Before Tax#	6,841	4,759	11,754	19,946	36,118	40,316
	(i) Current Tax	210	209	(1,869)	(210)	(5,863)	(7,200)
(ii) Deferred Tax	1,577	1,578	(300)	4,732	(1,932)	(2,213)	
Profit After Tax	8,628	6,546	9,585	24,468	28,323	30,903	
4	Total EBITDA	12,306	11,811	16,825	35,469	51,105	66,394

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

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	343,265	346,546	352,596	343,265	352,596	354,934
	- Oil and Gas	30,494	43,535	37,890	30,494	37,890	45,838
	- Retail	18,028	18,032	8,040	18,028	8,040	8,054
	- Digital Services	64,460	97,600	187,828	64,460	187,828	211,443
	- Financial Services	21,324	24,618	25,170	21,324	25,170	30,523
	- Others	10,194	9,887	10,927	10,194	10,927	10,144
	- Unallocated	350,429	328,693	296,468	350,429	296,468	322,259
Total Segment Assets	838,194	868,911	918,919	838,194	918,919	983,195	
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	36,444	33,184	43,198	36,444	43,198	37,267
	- Oil and Gas	6,222	5,030	4,331	6,222	4,331	5,711
	- Retail	8	13	2	8	2	11
	- Digital Services	128	94	331	128	331	238
	- Financial Services	-	-	-	-	-	-
	- Others	215	232	161	215	161	242
	- Unallocated	795,177	830,358	870,896	795,177	870,896	939,726
Total Segment Liabilities	838,194	868,911	918,919	838,194	918,919	983,195	

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**Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31st
December, 2020**

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) All other business segments have been grouped under the **others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



**Mukesh D Ambani
Chairman & Managing Director**

January 22, 2021

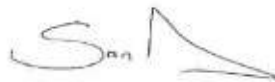
Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com , investor.relations@ril.com CTN : T.17110MH1973PE.C019786
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INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors
Reliance O2C Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance O2C Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter:**
The corresponding figures in the Statement for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2020 have not been reviewed by us. We have relied on the figures certified by the management.

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




Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 21047841AAABGO3836
Place: Mumbai
Date: 19th January, 2021

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Branch : Bengaluru

Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2020

Particulars	As at 31.12.20 (Unaudited)	(Amount in ₹) As at 31.03.20 (Audited)
ASSETS		
Current Assets		
Financial Assets		
Cash and cash equivalents	17 838	4 11 241
Other Financial Assets	10 000	-
Total Current Assets	27 838	4 11 241
TOTAL ASSETS	27 838	4 11 241
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5 00 000	5 00 000
Other Equity	(5 12 162)	(4 90 712)
Total Equity	(12 162)	9 288
Liabilities		
Non - Current Liabilities		
Borrowings	40 000	-
Current Liabilities		
Other Current Liabilities	-	4 01 953
Total Liabilities	40 000	4 01 953
TOTAL EQUITY AND LIABILITIES	27 838	4 11 241



Vle

Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)

CIN : U11100GJ2019PLC113609

CASH FLOW STATEMENT FOR THE NINE MONTH ENDED 31st DECEMBER 2020

Particulars	(Amount in ₹)	
	Apr - Dec 20 (Unaudited)	Apr 19 - Dec 19 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Tax as per Statement of Profit and Loss	(21 450)	(76 169)
Adjusted for:		
Finance Costs	-	-
Operating Profit before Working Capital Changes	(21 450)	(76 169)
Adjusted for:		
Working Capital changes	(4 11 953)	-
Cash (Used in) / Generated from Operations	(4 33 403)	(76 169)
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(4 33 403)	(76 169)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital subscription received	-	-
Loan taken	40 000	-
Net cash Generated from / (Used in) Financing Activities	40 000	-
Net Increase in Cash and Cash Equivalents	(3 93 403)	(76 169)
Opening Balance of Cash and Cash Equivalents	4 11 241	4 97 918
Closing Balance of Cash and Cash Equivalents	17 838	4 21 749



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Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2020

(Amount in ₹)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended (Audited)
		31 Dec '20	30 Sep '20	31 Dec '19	31 Dec '20	31 Dec '19	31 Mar '20
1	Income from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
	Total Income	-	-	-	-	-	-
3	Expenditure :						
	a) Employees Cost	-	-	-	-	-	-
	b) Depreciation	-	-	-	-	-	-
	c) Finance Costs	-	-	-	-	-	-
	d) Other expenditure	21 450	-	71 852	21 450	76 169	4 90 172
	Total Expenditure { Total (a) to (d) }	21 450	-	71 852	21 450	76 169	4 90 172
4	Profit / (Loss) before Tax	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
5	Tax Expense						
	a) Provision for Current Tax	-	-	-	-	-	-
	b) Provision for Deferred Tax	-	-	-	-	-	-
6	Net Profit for the period	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
7	Other Comprehensive Income (after tax)	-	-	-	-	-	-
8	Total comprehensive income	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
9	Earnings per share (Face Value of ₹ 10/-)						
	a) Basic	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
	b) Diluted	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
10	Paid-up Equity Share Capital Equity Shares of ₹ 10/- each	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000
11	Reserves excluding revaluation reserves						(4 90 712)

Notes :

- The figures for the previous period / year have been reworked / regrouped, wherever necessary, to make them comparable.
- The Company has not commenced any business activity, hence there is no reportable segment under IND AS 108 on "Operating Segment".
- The Board of Directors has approved the above results and its release at their meeting held on 19th January, 2021. The Statutory auditors have carried out a limited review of the results for the quarter / nine months ended 31st December, 2020.

Place: Mumbai
Dated: 19th January, 2021.



For Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)



V. Kumar
Director



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "TRANSFEROR COMPANY" OR "RIL") AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED ("TRANSFEREE COMPANY" OR "O2C SUBSIDIARY") & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on April 30, 2020 approved the Scheme.
2. The Board noted that the Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration to the Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

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

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

The O2C Undertaking is being transferred from the Company to its wholly owned subsidiary. There is no transfer of any asset or resources to any third party as a result of the Scheme. The O2C Undertaking will continue to be owned 100% by the shareholders of the Company, the only difference being that the O2C Business (as defined in the Scheme), earlier conducted within the Company, will be conducted by a wholly-owned subsidiary of the Company, upon the Scheme becoming effective. Further, pursuant to the Scheme, the wholly owned subsidiary (i.e. Transferee Company) shall pay a lump sum consideration to the Company equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. There will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme. Hence, there is no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.



2. Key Managerial Personnel (KMPs)

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

On behalf of the Board

A handwritten signature in black ink that reads 'Nikhil R. Meswani'.

Nikhil R. Meswani
Whole-time Director
Place: Mumbai
Date: April 30, 2020

RELIANCE O2C LIMITED

(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)

CIN: U11100GJ2019PLC113609

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE O2C LIMITED (“COMPANY” OR “TRANSFEREE COMPANY” OR “O2C SUBSIDIARY”) AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED (“TRANSFEROR COMPANY OR “RIL”) & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company (“Board”) at its meeting held on April 30, 2020 approved the Scheme.
2. The Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Transferor Company to the Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Transferor Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Company shall pay a lump sum consideration to the Transferor Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferor Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

RELIANCE O2C LIMITED
(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)
CIN: U11100GJ2019PLC113609

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

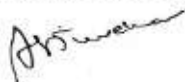
1. Equity Shareholders (including Promoter and Non-promoter)

The Company is a wholly-owned subsidiary of the Transferor Company. Upon the Scheme becoming effective, O2C Undertaking will be transferred by the Transferor Company as a going concern and the Company shall pay to the Transferor Company a lump sum consideration equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. O2C Undertaking will continue to be controlled by the Transferor Company, being the holding Company, post effectiveness of the Scheme. There will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme. Hence, there will be no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.

2. Key Managerial Personnel (KMPs)

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

On behalf of the Board



Abhishek Juvekar
Director

Place: Mumbai

Date: April 30, 2020

DCS/AMAL/SV/R37/1860/2020-21

"E-Letter"

December 8, 2020

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

Sir/Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and its shareholders and creditors.

We are in receipt of the Draft Scheme of Arrangement by Reliance Industries Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 08, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme.
 - i. The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date;
 - ii. The value of the O2C undertaking in percentage terms of consolidated net worth / total income of the Company as per the audited financial statement of the preceding financial year;
 - iii. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors."
- "The Company shall also ensure that the Company takes the approval of majority of public shareholders as per the provisions of paras (l) (A) (9) (a) and (l) (A) (9) (b) (v) of the Annexure I to the Circular".
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/24596_II

December 08, 2020

The Company Secretary
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai- 400 021, India

Kind Attn.: Ms. Savithri Parekh

Dear Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors vide application dated September 05, 2020.

Based on our letter reference no Ref: NSE/LIST/24596 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme:*
 - i. *The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date*
 - ii. *The value of O2C undertaking in percentage terms of consolidated net worth/ total income of the Company as per the audited financial statement of the preceding financial year*
 - iii. *The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors.*
- b. *The Company shall ensure that it takes approval of majority of public shareholders as per the provisions of paras (I)(A)(9)(a) and (I)(A)(9)(b)(v) of the Annexure I to the circular.*
- c. *The Company to ensure that additional information, if any, submitted by the Company, after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE

- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

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

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

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

The validity of this “Observation Letter” shall be six months from December 08, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Manuti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE



October 01, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325 / 890147**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with BSE Limited on September 05, 2020. The Scheme and other relevant documents were hosted by BSE Limited on its website on September 07, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to September 28, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above

REPORT ON COMPLAINTS
(for the period from September 05, 2020 to September 28, 2020)

Part A

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

Part B

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

For **Reliance Industries Limited**



Savithri Parekh
Joint Company Secretary and Compliance Officer



October 16, 2020

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE / RELIANCE PP**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("NSE") on September 05, 2020. The Scheme and other relevant documents were hosted by NSE on its website on September 23, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to October 14, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above



REPORT ON COMPLAINTS
(for the period from September 05, 2020 to October 14, 2020)

Part A

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

Part B

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

For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and Compliance Officer

D T S & Associates LLP

Chartered Accountants

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

INDEPENDENT AUDITOR'S CERTIFICATE ON THE STATEMENT OF COMPUTATION OF TAX NET WORTH OF Oil to Chemicals (O2C) Undertaking AS AT SEPTEMBER 30, 2020

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2020 with Reliance Industries Limited (the "Company").
2. The accompanying statement titled, 'Statement of Computation of Tax Net Worth of O2C Undertaking as at September 30, 2020', for the purpose of using in the course of ongoing Scheme of Arrangement (hereinafter referred to as "the Scheme") between the Company and Reliance O2C Limited ("Transferee Company or O2C Subsidiary") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act, 2013, as may be applicable and has been prepared by the Management of the Company, duly signed by the Authorised Signatory. The Statement has been duly initialed by us for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in compliance with the relevant laws and regulations is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring the statement is correct and free from error.
4. The Management of the Company is responsible to compute the Tax Net Worth of the O2C Undertaking based on the unaudited books of account of the Company as at September 30, 2020, considering the definition of O2C Undertaking specified in the said Scheme.

Auditor's Responsibility

5. Our responsibility, for the purpose of this report, is to provide a reasonable assurance whether the amounts contained in the aforesaid Statement have been accurately extracted from the unaudited books of account of the Company and the statement is arithmetically correct, as detailed in the Statement annexed herewith.
6. We have carried out following procedures for providing reasonable assurance:
 - a. Read the unaudited standalone financial results of the Company as at and for the period ended September 30, 2020, which have been reviewed by us along-with S R B C & CO LLP ("Joint Statutory Auditors"), on which we have issued an unmodified review report vide our report dated October 30, 2020.
 - b. Read the unaudited carved out statement of O2C Undertaking of the Company as at and for the period ended September 30, 2020, prepared by the management.
 - c. Verified the Tax Net Worth computed by the Company for O2C Undertaking as at September 30, 2020.



REGD. OFFICE: SUITE # 1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.
 PHONE: +91 22 4945 4050 FAX: + 91 22 4945 4010

CORP.OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POIN, MUMBAI-400 021.
 PHONE: +91 22 4973 2396 WEB: www.dtsa.in

D T S & Associates LLP

Chartered Accountants

- d. Read the aforesaid Scheme more specifically the definition of O2C Undertaking and the representation provided by the management, based on which the carved out statement of O2C undertaking has been drawn.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the Information and explanations provided to us by the Management of the Company, we are of the opinion that amounts contained in the Statement along with Tax Net Worth of O2C undertaking, is accurately extracted from the unaudited books of account and other relevant records of the Company as at and for the period ended September 30, 2020 and the computation made therein is arithmetically correct as detailed in the Statement annexed herewith.

Restriction on Use

10. This Certificate is issued at the request of the Management of the Company in connection with the scheme of arrangement between the Company and Reliance O2C Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for the purpose of using in the course of ongoing Scheme and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Saurabh Pamecha
Partner
Membership No. 126551
UDIN : 20126551AAAAKD1925
Mumbai , December 16 , 2020



Encl : a/a

REGD. OFFICE: SUITE # 1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.
PHONE: +91 22 4945 4050 FAX: + 91 22 4945 4010

CORP.OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POIN, MUMBAI-400 021.
PHONE: +91 22 4973 2396 WEB: www.dtsa.in

STATEMENT OF COMPUTATION OF TAX NET WORTH OF O2C UNDERTAKING OF THE COMPANY AS AT AND FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(INR in Crore)

Particulars	As at 30 th September , 2020 [Refer Notes]
Non-Current Assets	
(a) Property, Plant and Equipment	1 35 834
(b) Capital work-in progress	7 849
(c) Intangible Assets	1 086
(d) Intangible Assets under Development	-
(e) Financial Assets	
(I) Investments	2 315
(II) Deposits with Related Parties	541
(III) Loans	1 856
(f) Other Non-Current Assets	123
Total Non-Current Assets (A)	1 49 604
Current Assets	
(a) Inventories	36 988
(b) Financial Assets	
(I) Investments	-
(II) Trade Receivables	16 790
(III) Short Term Loans & Advances	238
(IV) Other Financial Assets	5 776
(c) Other Current Assets	6 459
Total Current Assets (B)	66 251
Non-current Liabilities	
Financial Liabilities	-
Total Non-current liabilities (C)	-
Current Liabilities	
(a) Financial Liabilities	
(I) Trade Payables	23 865
(II) Other Financial Liabilities	4 427
(b) Other Current Liabilities	4 895
(c) Provisions	926
Total Current Liabilities (D)	34 113
Net Assets (i.e. Tax Net Worth) as at September 30, 2020 (A+B-C-D) = E	1 81 742

Note 1 :

Computed Based on Unaudited Carved out statement of O2C Undertaking of the Company as referred to above and considering Impact of Tax Net Worth as defined in Scheme.



Note 2 :

Tax Net Worth is defined in the Scheme as under:

Tax Net Worth means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- 'Aggregate Value of Assets' shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- 'Aggregate Value of Liabilities' shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

Note 3 :

The Appointed Date has been defined in the Scheme as January 1, 2021 or such other date as may be approved by the Board of the Parties (clause 1.1 of the Scheme) ("Appointed Date"). For the limited purpose of this certificate, the assets and liabilities as per the unaudited financial statements of the Company as at September 30, 2020 have been adjusted to give effect to the proposed transfer of the O2C undertaking (clause 4.1 to 4.16 of the Scheme), for determining the provisional Tax Net Worth of O2C undertaking.

As on the Appointed Date of the Scheme, carrying values of the assets and liabilities of the Company will undergo a change for transactions between April 1, 2020 and the appointed date and accordingly, the Tax net worth of O2C undertaking will undergo a change as on the Appointed Date.

For Reliance Industries Limited



Name : Raj Mullick
Designation : Senior Executive Vice President

Mumbai , December 16 , 2020



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

1. The Additional District Magistrate (J), Howrah filed a first information report (“**FIR**”) against Reliance Industries Limited (“**RIL**”) with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, inter alia, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against Reliance Industries Limited (“**RIL**”) and officers of National Insurance Company Limited (“**NICL**”), upon taking cognizance of a complaint dated November 11, 2005 (“**Original Complaint**”) filed by Shri. P. R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Deputy Director, Industry Health and Safety, Labour Department, Raipur filed a complaint against Mr. Nikhil Meswani (“**Petitioner**”), in his capacity as one of the Directors of Reliance Industries Limited (“**RIL**”), with the Court of Judicial Magistrate First Class, Labour Court, Raipur (“**Magistrate Court**”) under Section 92 of the Factories Act, 1948 (“**FA 1948**”), alleging non-compliances with the FA 1948 in respect of one of RIL’s aviation fueling stations at Raipur. The Magistrate Court issued summons to the Petitioner in 2016. The Petitioner filed a criminal writ petition before the High Court of Chhattisgarh at Bilaspur in 2017, seeking to quash such proceedings initiated against the Petitioner. The Hon’ble High Court has stayed the proceedings before the Magistrate Court. The matter is currently pending.
4. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“**SFIO**”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“**Metropolitan Magistrate**”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that Reliance Industries Limited (“**RIL**”) was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.
5. A complaint was filed against Reliance Industries Limited (“**RIL**”) and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
6. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and Reliance Industries Limited (“**RIL**”) in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

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

In the same matter, SEBI had also issued show cause notice dated February 24, 2011 ("**SCN**") to certain persons belonging to the then promoter and promoter group of RIL for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The said SCN is in the process of being adjudicated by SEBI.

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

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

9. SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("**SCN**") issued to Reliance Industries Limited ("**RIL**") for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the "**Quarterly Financial Results**") and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer ("**AO**"). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.

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

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, Reliance O2C Limited, a wholly owned subsidiary of Reliance Industries Limited, and the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance O2C Limited and its shareholders and creditors (“Scheme”).

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

**THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT**

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

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

RELIANCE O2C LIMITED

(formerly known as Reliance Navi Mumbai Infra Limited)

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

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

Telephone: +91 079 35031200 / 022 3555 5000 **Website:** -- **E-mail:** investorrelations.o2c@ril.com

Corporate Identification Number (CIN): U11100GJ2019PLC113609

Contact Person: Mr. Siddharth Shah

NAME OF PROMOTER OF RELIANCE O2C LIMITED

RELIANCE INDUSTRIES LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

The scheme of arrangement between Reliance Industries Limited (“RIL”) and its shareholders and creditors and Reliance O2C Limited (“O2C Subsidiary”) and its shareholders and creditors provides for (a) transfer of the O2C Undertaking (as defined in the Scheme) from RIL to O2C Subsidiary on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”). The Scheme also provides for various other matters consequent and incidental thereto.

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

1. The nature of risk and returns involved in the O2C Business (as defined in the Scheme) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic/ other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking (as defined in the Scheme) has to be transferred into a wholly-owned subsidiary of RIL, in which the investor(s) will invest.
3. Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

Consideration under the Scheme: In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme), without values being assigned to the individual assets and liabilities.

The consideration for the transfer of the O2C Undertaking, as mentioned above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest/ return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

Appointed Date: Appointed Date for the Scheme means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

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

LISTING AND PROCEDURE

No equity shares are proposed to be issued either by RIL or by O2C Subsidiary, pursuant to the Scheme. Further, there will be no change in the shareholding pattern of RIL or O2C Subsidiary pursuant to the Scheme.

O2C Subsidiary is not seeking listing of its shares on the Stock Exchanges, and upon coming into effect of the Scheme, it will continue to be an unlisted wholly-owned subsidiary of RIL.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The Scheme requires approval of the National Company Law Tribunal, Mumbai and Ahmedabad Bench (“**Jurisdictional NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date for the Scheme is opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RIL, O2C Subsidiary and the Scheme, including the risks involved. Specific attention of the readers is invited to the sections titled “Details of Scheme, Listing and Procedure” and “Indicative Timeline” above, and “Risk Factors” at page 7 of this Document. SEBI does not guarantee the accuracy or adequacy of the contents of this Document.

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

PROMOTERS OF RELIANCE O2C LIMITED

The Promoter of O2C Subsidiary is RIL. RIL holds 100% equity shares of O2C Subsidiary.

RIL is India’s largest private sector company with a consolidated total income of Rs. 625,601 crore (\$82.7 billion)* and net profit of Rs. 39,880 crore (\$5.3 billion)* for the year ended March 31, 2020. RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Companies’ – currently ranking 96th. RIL stands 58th in the ‘Forbes Global 2000’ rankings for 2020 – topmost among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019). The equity shares of RIL are listed on BSE and NSE.

** Exchange rate of 1 USD = Rs. 75.655 has been considered.*

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

O2C Subsidiary is a company incorporated under the Companies Act, 2013 on January 24, 2019.

Business Model & Strategy

The business model of the O2C Subsidiary is to engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.

The O2C business of RIL has a pre-eminent position in the Indian petrochemicals market and is a global supplier of transportation fuels.

The O2C business of RIL enjoys strong cost positions across the hydrocarbon chain with state-of-the-art facilities of global scale in key product categories. It owns and operates the world’s largest and one of the most complex single site refining and petrochemical complexes, at Jamnagar. It also has a unique portfolio of multi-feed cracker complexes along with integrated

downstream facilities at multiple locations. Manufacturing operations are spread across 9 locations in India and 3 in Malaysia with a high degree of integration within and between the sites.

With world class, highly integrated assets of scale and complexity amongst the largest refinery and petrochemicals players globally, the business has competitive edge in terms of low cost production and yield flexibility.

The strategy of deep vertical integration between Refining and Petrochemicals will pave the way for O2C Subsidiary's growth.

Business Strategy

- Developing new products and materials to meet evolving customer needs over the next decade
- Strong focus on rapidly growing India market
- Definitive steps to reduce production of transportation fuels using existing and developing technology to convert more streams to downstream products
- Maximize conversion of crude oil into high value chemicals, with focus on recycling and creating circular economy and reducing carbon footprint
- Continuous investments in technology and upgradation of assets to retain competitiveness and be amongst lowest cost producers globally
- Improve margins across chains through customer centric solutions offerings and new applications in the domestic markets
- Moving further downstream to get closer to end-consumption market through investments in downstream capabilities

BOARD OF DIRECTORS OF O2C SUBSIDIARY

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
1	Shri Nikhil R. Meswani	Non-Executive Director	<p>He is primarily responsible for the petrochemicals division and has made major contributions towards Reliance becoming a global leader in petrochemicals. Between 1997 and 2005, he handled the refinery business of RIL. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and Group Taxation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited
2	Shri Hital R. Meswani	Non-Executive Director	<p>His overall responsibility spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate functions of Reliance. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited 3. Reliance Industrial Investments and Holdings Limited 4. The Indian Film Combine Private Limited 5. Reliance BP Mobility Limited

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
3	Shri Madhusudana Siva Prasad Panda	Non-Executive Director	<p>He has been with Reliance for four decades, in various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Network18 Media & Investments Limited 3. TV18 Broadcast Limited 4. Reliance Commercial Dealers Limited 5. Viacom 18 Media Private Limited 6. Reliance BP Mobility Limited
4	Shri Anant M. Ambani	Non-Executive Director	<p>He has a bachelors degree from Brown University, Rhode Island. After graduating from Brown University, he has been working with RIL. As part of the leadership team, he participates in the day-to-day operations and all strategic decisions of RIL including new businesses and initiatives. He is passionate about animal welfare and has been spearheading several initiatives on welfare of animals and is also providing leadership and guidance to disaster relief efforts of Reliance Foundation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Jio Platforms Limited 2. Neutron Enterprises Private Limited
5	Dr. Raghunath A. Mashelkar	Independent Director	<p>He is a National Research Professor. He served as the Director General of the Council of Scientific and Industrial Research. He is the former President of the Indian National Science Academy, Institution of Chemical Engineers (UK) and Global Research Alliance, and also served as the Chairman of National Innovation Foundation. Dr. Mashelkar is deeply connected with the innovation movement in India. He is a recipient of Padma Shri, Padma Bhushan and Padma Vibhushan – the three highest civilian honours in recognition of his contribution to nation-building.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Godrej Agrovet Limited 3. Sakal Media Private Limited 4. Invictus Oncology Private Limited 5. Akamara Biomedicine Private Limited 6. Vyome Therapeutics Limited 7. Gharda Scientific Research Foundation 8. Gharda Medical & Advanced Technologies Foundation 9. International Longevity Centre – India
6	Shri Raminder Singh Gujral	Independent Director	<p>He retired from the post of Finance Secretary, Government of India, in 2013 and has held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several</p>

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
			<p>disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Central Government, he has vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Adani Power Limited 3. Adani Green Energy Limited 4. Adani (Power) Mundra Limited 5. Jio Platforms Limited
7	Shri Sanjiv Singh	Non-Executive Director	<p>He is a Chemical Engineer with nearly four decades of industrial experience in Oil & Gas in Public Sector. He has led many Petroleum, Petrochemicals, Fertilisers and Engineering companies in the capacity of Chairman / Director. Has extensive experience in all aspects of refining, hydrocarbon pipelines, O&G marketing, business development, fertilizer business and handled some of the most challenging assignments and projects during the past three decades.</p> <p>Shri Sanjiv Singh was the Chairman of Indian Oil Corporation Limited, one of the largest refining and marketing companies of India. He has also been a force behind India's LPG transformation programme, the Ujjwala Scheme. He has also extensively worked in the areas of compressed biogas, bio-Ethanol, solar & battery storage, amongst others.</p> <p><u>Other current directorships:</u> None</p>
8	Shri Dhanraj P. Nathwani	Non-Executive Director	<p>He is currently Group President in RIL. He oversees the Jamnagar manufacturing division and Vadodara manufacturing division of RIL and Reliance Jio business in Gujarat. He looks after all non-technical matters such as finance & accounts, procurement and contracts, human resource, information technology, security, corporate affairs and CSR activities of both the manufacturing divisions of RIL.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Vista Consoles Electronics Private Limited 2. Shivbhoomi Infralogistics Private Limited 3. Reliance Projects & Property Management Services Limited 4. Khodiyar Consultants Private Limited 5. Reliance Group Support Services Private Limited 6. Vadodara Marathon

OBJECTS OF THE PROPOSED SCHEME

Brief objects of the proposed Scheme are as follows:

- a) transfer of the O2C Undertaking from RIL to O2C Subsidiary on a Slump Sale basis; and
- b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of O2C Subsidiary in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable.

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

Shareholding Pattern of O2C Subsidiary Pre Scheme*			
Sr. No.	Particulars	No. of Equity Shares of Face Value of Rs. 10 per Equity Share	% of holding
1.	Promoters	50,000**	100.00%
2.	Public	-	-
	Total	50,000	100.00%

* There will be no change in the shareholding pattern of the O2C Subsidiary pursuant to the Scheme.

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

DETAILS OF STATUTORY AUDITOR OF O2C SUBSIDIARY

Name: Chaturvedi & Shah LLP Chartered Accountants

Firm Registration Number: 101720W/W100355

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

Phone: +91 22 3021 8500

FINANCIALS

O2C Subsidiary was incorporated on January 24, 2019, and the standalone financial information of O2C Subsidiary as at and for the period from January 24, 2019 to March 31, 2020 and the nine months ended December 31, 2020 are given below:

(All amounts in Rs.)

Particulars ⁽¹⁾	For the nine months ended December 31, 2020	Period from January 24, 2019 to March 31, 2020 ⁽²⁾
	(Limited Reviewed)	(Audited)
Total income from operations (net)	NIL	NIL
Net Profit/ (Loss) before tax and extraordinary items	(21,450)	(4,90,712)
Net Profit/ (Loss) after tax and extraordinary items	(21,450)	(4,90,712)
Equity Share Capital	5,00,000	5,00,000
Reserves and Surplus ⁽³⁾	(5,12,162)	(4,90,712)
Net worth ⁽⁴⁾	(12,162)	9,288
Basic earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Diluted earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Return on net worth (%) ⁽⁶⁾	<i>Not meaningful</i>	<i>(5283.29%)</i>
Net asset value per share (Rs.) ⁽⁷⁾	(0.24)	0.19

Notes:

1. O2C Subsidiary is not required to prepare consolidated financial statements, as it does not have a subsidiary.
2. O2C Subsidiary was incorporated on January 24, 2019, and hence these financial statements are for the period from January 24, 2019 to March 31, 2020. These being the first financial statements of O2C Subsidiary, there are no previous year figures.
3. Reserves and Surplus comprises of Other Equity.
4. Net worth comprises of Equity Share Capital and Reserves and Surplus.
5. Basic and Diluted earnings per share has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.
6. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
7. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

RISK FACTORS FOR O2C SUBSIDIARY

- The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme will not be achieved.
- O2C Subsidiary is an unlisted company and will continue to be unlisted company immediately after the Scheme. As such its equity shares are not available for trading on any Stock Exchanges.
- The refining and petrochemical industry may be adversely affected by cyclical downturns, geopolitical environment, volatility in the prices and availability of crude oil and other feedstock which, may adversely affect the margins and results of operations and may have an adverse impact on the cash flow
- Pandemic like Covid-19 can adversely affect the operations and results of O2C Subsidiary.
- Changes in the exchange rate between the US Dollar and the Rupee may have a negative impact on the results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against O2C Subsidiary and amount involved: Nil.
- B. Brief details of top 5 material outstanding litigations against O2C Subsidiary and amount involved: Nil.
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:
 1. SEBI on August 8, 2014, passed an adjudication order on a show cause notice (“SCN”) issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “Quarterly Financial Results”) and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer (“AO”). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.
 - 2(i) On December 16, 2010, SEBI issued a show cause notice (“SCN”) to RIL and 12 other entities (together, the “Noticees”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“WTM”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with

interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (“SAT”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon’ble Supreme Court of India.

- 2(ii) In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL. RIL has filed an appeal before the SAT against this order.
3. SEBI had issued a show cause notice dated November 26, 2015 to RIL alleging that it had not provided the information sought by SEBI regarding categorization of the Directors as on January 07, 2000. The Adjudicating Officer, vide order dated February 28, 2018, disposed of the adjudication proceedings initiated against RIL without imposition of any penalty.
4. RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI’s complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon’ble High Court, Bombay and the same is pending.

D. Brief details of outstanding criminal proceedings against Promoter:

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

1. The Additional District Magistrate (J), Howrah filed a first information report (“FIR”) against RIL with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, *inter alia*, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“CBI”) registered a FIR against RIL and officers of National Insurance Company Limited (“NICK”), upon taking cognizance of a complaint dated November 11, 2005 (“Original Complaint”) filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICK with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“Special Judge”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“SFIO”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“Metropolitan Magistrate”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that RIL was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.

4. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
5. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

II. Proceedings initiated by others

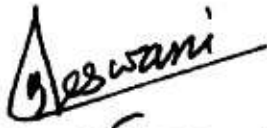
1. A shareholder (“**Complainant**”) filed a complaint (“**Complaint**”) *inter alia* against RIL before the Metropolitan Magistrate, 23rd Court at Esplanade, Mumbai (“**Magistrate Court**”), for alleged delay in furnishing certain information and registers required to be maintained under the Companies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

ANY OTHER IMPORTANT INFORMATION– NIL

DECLARATION BY O2C SUBSIDIARY

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

For and on behalf of **Reliance O2C Limited**

A handwritten signature in black ink, appearing to read 'N. Meswani', written over a horizontal line.

Name: Nikhil R. Meswani

Designation: Non-Executive Director

Dated: February 23, 2021

Place: Mumbai

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

CIN: L17110MH1973PLC019786

Phone: +91-22-3555 5000 • **Fax:** +91-22-2204 2268 • **Email:** investor.relations@ril.com • **Website:** www.ril.com

**For the attention of
Secured Creditors**

Dear Sir(s),

Sub: Meeting of the Secured Creditors of Reliance Industries Limited, convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench and scheduled to be held on Wednesday, March 31, 2021 at 10.30 a.m. (IST) through Video Conference/ other audio visual means

We wish to inform you that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") vide its Order dated February 11, 2021 ("Tribunal Order"), a meeting of the Secured Creditors of Reliance Industries Limited ("Company") will be held on Wednesday, March 31, 2021 at 10.30 a.m. (IST) through Video Conference ("VC") / other audio visual means ("OAVM") ("Meeting" / "NCLT Meeting") to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time, and as set out in the Notice convening the Meeting.

The Notice of the Meeting and the relevant documents required to be annexed therewith are attached with this communication. The same are also available on the website of the Company and can be accessed / downloaded using the link: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.

The aforesaid documents are also available on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("KFinTech"), at <https://evoting.kfintech.com>.

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

The Company has engaged the services of KFinTech as the agency to provide the remote e-voting and e-voting at the Meeting.

Remote e-voting

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

E-Voting Event Number (EVEN)	Name of the Event	User ID	Password
5849	NCLT Meeting - Reliance Industries Limited - Secured Creditors		

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

Commencement of remote e-voting:	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of remote e-voting:	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

Web-link to access remote e-voting: <https://evoting.kfintech.com>

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

A secured creditor, whose name appears in the list of the secured creditors of the Company as on the cut-off date, i.e. Sunday, February 28, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.

Voting rights of a secured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date, i.e., February 28, 2021.

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

Attending and e-voting at the Meeting

The Company will provide VC / OAVM facility to its secured creditors for participating at the Meeting. The login credentials given above for remote e-voting can also be used for attending the Meeting through VC / OAVM. The procedure for attending the Meeting through VC / OAVM is explained in **Note No. 10 of the Notice of the Meeting.**

Web-link to attend Meeting: <https://jiomeet.jio.com/rilSCncltmeeting>

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

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

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

This communication should be read along with the Notice of the Meeting and accompanying enclosures.

Yours faithfully,
For Reliance Industries Limited
Sd/-

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.:

1. The Notice of the Meeting and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (page nos. A-1 to A-24)
2. Annexure I to Annexure XIII (page nos. B-1 to B-104)



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

Phone: +91-22-3555 5000; **Fax:** +91-22-2204 2268

Email: investor.relations@ril.com | **Website:** www.ril.com

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED FEBRUARY 11, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Wednesday
Date	March 31, 2021
Time	12.00 noon (IST)
Mode of meeting	Through video conferencing / other audio visual means
Cut-off date for e-voting	Sunday, February 28, 2021
Remote e-voting start date and time	Friday, March 26, 2021 at 9.00 a.m. (IST)
Remote e-voting end date and time	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

Sr. No.	Contents	Page Nos.
1.	Notice of meeting of unsecured creditors of Reliance Industries Limited (" Notice ")	A-3
2.	Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (" Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules ")	A-9
3.	Annexure I Scheme of Arrangement between Reliance Industries Limited (" Transferor Company " or " Company ") & its shareholders and creditors and Reliance O2C Limited (" Transferee Company ") & its shareholders and creditors (" Scheme ")	B-1
4.	Annexure II Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2020 of the Company	B-14
5.	Annexure III Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Company	B-45
6.	Annexure IV Standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Transferee Company	B-68
7.	Annexure V Report of the Board of Directors of the Company, pursuant to Section 232(2)(c) of the Act	B-72
8.	Annexure VI Report of the Board of Directors of the Transferee Company, pursuant to Section 232(2)(c) of the Act	B-75
9.	Annexure VII Observation letter provided by BSE Limited (" BSE ") on the Scheme	B-77

Sr. No.	Contents	Page Nos.
10.	Annexure VIII Observation letter provided by National Stock Exchange of India Limited (" NSE ") on the Scheme	B-79
11.	Annexure IX Complaints report submitted by the Company to BSE	B-81
12.	Annexure X Complaints report submitted by the Company to NSE	B-83
13.	Annexure XI Statement of Computation of Tax Net Worth of O2C Undertaking of the Company as on September 30, 2020 along with the report dated December 16, 2020 issued by M/s. DTS & Associates LLP, Chartered Accountants	B-85
14.	Annexure XII Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	B-89
15.	Annexure XIII Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Transferee Company involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" ICDR Regulations ")	B-91

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. A-1 to A-24) and Annexure I to Annexure XIII (page nos. B-1 to B-104) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED
& ITS SHAREHOLDERS AND CREDITORS**

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

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

**To,
All the Unsecured Creditors of
Reliance Industries Limited**

1. **NOTICE** is hereby given that, in accordance with the Order dated February 11, 2021 in the above mentioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the unsecured creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited ("**Transferor Company**" or "**Company**") & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**") **on Wednesday, March 31, 2021 at 12.00 noon (IST)**, being the date and time as decided by the Company in consultation with the Chairperson in terms of the Tribunal Order.
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the unsecured creditors of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act:

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("**Scheme**"), be and is hereby approved;*

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

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

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of voting	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

4. A unsecured creditor, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date, i.e. Sunday, February 28, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.ril.com; the website of KFin Technologies Private Limited (<https://evoting.kfintech.com>), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.
6. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing whom, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him, Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to be the Scrutinizer for the Meeting.
7. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
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E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated February 11, 2021 ("**Tribunal**"), the Meeting of the unsecured creditors of the Company is being conducted through Video Conferencing ("**VC**")/ other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of unsecured creditors has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. **A person, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.**
4. Since this Meeting is being held through VC / OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Unsecured creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting of unsecured creditors is 30 (thirty) unsecured creditors attending the Meeting.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those unsecured creditors whose email addresses are registered with the Company / Depositories and by Post / courier to the unsecured creditors whose email addresses are not registered with the Company / Depositories.
9. The unsecured creditors may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded using the below given link: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("KFinTech"), at <https://evoting.kfintech.com>.

If so desired, unsecured creditors may obtain a printed copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of the outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at investor.relations@ril.com.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

10. The Company will provide VC/OAVM facility to its unsecured creditors for participating at the Meeting.
 - a) **Unsecured creditors will be able to attend the Meeting through VC/OAVM, through JioMeet. Web-link to participate in the Meeting through JioMeet: <https://jiomeet.jio.com/rilUSCncltmeeting>**
Unsecured creditors are requested to follow the procedure given below:
 - i. Click the link: <https://jiomeet.jio.com/rilUSCncltmeeting>
(best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii. Enter the login credentials (i.e., User ID and password for e-voting, given in the accompanying communication).

- b) Unsecured creditors who do not have User ID and /or Password for e-voting or have forgotten the User ID and/or Password may retrieve the same by following the procedure given below in the E-voting instructions.
- c) Unsecured creditors who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001. Kindly quote your name, DP ID & Client ID (in case of Debenture Holders or holders of Commercial Papers), Permanent Account Number (PAN), and E-voting Event Number (EVEN) in all your communications.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE MEETING:

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

The Company has engaged the services of KFinTech as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.

The remote e-voting facility will be available during the voting period specified above in the Notice.

The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and unsecured creditors attending the Meeting who have not cast their votes by remote e-voting will be able to vote electronically at the Meeting through such facility.

Voting rights of a unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date (specified in the Notice).

Pursuant to the directions of the Hon'ble Tribunal, Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 48940) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and failing him Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930) of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, shall act as Scrutiniser to scrutinise the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Instructions relating to e-voting:

- i. **The unsecured creditors who have cast their votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting. Once the vote on the resolution is cast by a unsecured creditor, the unsecured creditor will not be allowed to change it subsequently or cast the vote again.**
- ii. A unsecured creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If a unsecured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. **A person, whose name is recorded in the list of the unsecured creditors of the Company as on the cut-off date (specified in the Notice) only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not a unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.**
- iv. Any person who becomes a unsecured creditor of the Company after despatch of this Notice of the Meeting and continues to be unsecured creditor as on the cut-off date / any unsecured creditor who has forgotten the User ID and/ or password, may obtain the same from KFinTech in the manner as mentioned below:
 - (a) Unsecured creditors may send email request to evoting.ril@kfintech.com or a written request by post / courier / hand delivery to KFinTech at its address given in these Notes. Such unsecured creditors are requested to provide their name, address, DP ID & Client ID (in case of Debenture Holders or holders of Commercial Papers), amount outstanding and e-mail address along with the request.

KFinTech, after due verification of the request, will send the User ID and password.

- (b) Unsecured creditors may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for assistance.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the unsecured creditors as on the cut-off date and who have not already cast their votes through remote e-voting.
- vi. **Instructions for remote e-voting:**

I. A. In case a unsecured creditor receives an e-mail from the Company / KFinTech [for unsecured creditors whose e-mail addresses are registered with the Company/Depository]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (b) Enter the login credentials (User ID and password given in the e-mail). If required, please contact toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your login credentials.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the EVEN for Reliance Industries Limited.
- (g) On the voting page, select either, option "FOR" or option "AGAINST" to cast your vote on the resolution.
- (h) You may then click on "SUBMIT".
- (i) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (j) Once you confirm, you will not be allowed to modify your vote.
- (k) Unsecured creditors other than individuals are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

B. In case a unsecured creditor receives printed copy of Notice and accompanying documents by Post / Courier (whose e-mail address is not registered / updated with the Company / Depository in case of Debenture Holders or holders of Commercial Papers):

- (a) Your User ID and password is given in the accompanying communication.
- (b) Follow the instructions at I.(A). (a) to (k), mentioned above, to cast your vote.
- (c) In case you do not have User ID and Password for e-voting or have forgotten the User ID and Password, you may follow the steps mentioned hereinabove to request the login credentials.

After due verification, the Company / KFinTech will send your login credentials to you.

- II.** In case of any query pertaining to e-voting, unsecured creditors may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. III below.

III. Unsecured creditors are requested to note the following contact details for addressing e-voting related grievances:

Shri S. P. Venugopal, General Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free No.: 1800-425-8998 / 1800-345-4001
E-mail: evoting.ril@kfintech.com

vii. Instructions for e-voting at the Meeting:

Facility to cast vote at the Meeting will be made available on the Video Conferencing Meeting Screen and will be activated once commencement of e-voting is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairperson of the Meeting, you will be able to cast your vote by clicking on this icon.

- viii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- ix. Subject to receipt of requisite majority of votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors seeking to inspect such documents can visit the "Investor Relations" section on the website of the Company: www.ril.com.
13. Unsecured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least seven days before the date of the Meeting through email on investor.relations@ril.com. The same will be replied by the Company suitably.
14. **Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 12/MB/2021**

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

AND

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED &
ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED &
ITS SHAREHOLDERS AND CREDITORS**

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

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF RELIANCE INDUSTRIES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED FEBRUARY 11, 2021 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of unsecured creditors of Reliance Industries Limited ("**Company**" or "**Transferor Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

II. Rationale and benefits of the Scheme

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

1. *The nature of risk and returns involved in the O2C Business are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.*
2. *RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.*
3. *Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.*
4. *The Scheme is in the interest of all stakeholders of the Parties.*

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited (“**Company**”) having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 08, 1973, under the provisions of the Companies Act, 1956 under the name ‘Mynylon Limited’. This name of ‘Mynylon Limited’ was subsequently changed to ‘Reliance Textile Industries Limited’ on March 11, 1977. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Karnataka, Bangalore. The registered office was changed from the State of Karnataka to the State of Maharashtra, and certificates of registration of the order of the Company Law Board confirming such transfer of registered office have been issued by the Registrar of Companies, Maharashtra, Bombay on August 04, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 05, 1977. The name ‘Reliance Textiles Industries Limited’ was subsequently changed to the present name, ‘Reliance Industries Limited’ on June 27, 1985. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number L17110MH1973PLC019786. Its Permanent Account Number with the Income Tax Department is AAACR5055K. The email address of the Company is: investor.relations@ril.com and website is www.ril.com. During the last five years, there has been no change in the name and registered office of the Company. The equity shares and non-convertible debentures of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). The global depository receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the Company are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.

- b. Main objects of the Company have been summarized as below for the perusal of the unsecured creditors:

- “1. To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of man made fibres and man made fibre yarns of all kinds, man made fibre cords of all kinds and man made fibre fabrics of all kinds, mixed with or without mixing, materials like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such man made fibres and man made fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man made fibres.*
- 2. To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petro-chemicals like Naphta, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acetic Acid, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods, etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Alkyd resins, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Poly-methyl Methacrylate, Acetylene, P.V.C. Polyethylene, Ethylene, dichloride Ethylene oxide, Ethyleneglycol, Ployglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins and all other petrochemical products and polymers in all their forms like resins, fibres, sheets mouldings, castings, etc.*
- 3. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.*

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

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

- c. The Company has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings.
- d. The share capital of the Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued share capital	
676,20,67,614 equity shares of Rs. 10 each	6762,06,76,140
Total	6762,06,76,140
Subscribed and Paid-up Share Capital	
633,94,40,720 fully paid-up equity shares of Rs 10 each	6339,44,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,09,74,435

The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2020. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2020 and for the quarter and nine months ended December 31, 2020 are attached hereto as **Annexure II** and **Annexure III**, respectively.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Mukesh Dhirubhai Ambani	Chairman and Managing Director	39, Altamount Road, Opp Washington House, Mumbai 400026
2.	Shri Yogendra Premkrishna Trivedi	Non-Executive Director	Mistry Manor, 62-A, Nepean Sea Road, Mumbai 400 006
3.	Prof. Dipak Chand Jain	Non-Executive Director	915, Hamlin Street, Evanston Illinois 60201, USA
4.	Dr. Raghunath Anant Mashelkar	Non-Executive Director	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune - 411 045
5.	Shri Adil Zainulbhai	Non-Executive Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
6.	Shri Raminder Singh Gujral	Non-Executive Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Dr. Shumeet Banerji	Non-Executive Director	43, Alma Square, London, NW8 9PY GB
8.	Smt. Arundhati Bhattacharya	Non-Executive Director	C-702, Floor-7, Plot-1000&1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400025
9.	Shri K. V. Chowdary	Non-Executive Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad -500081
10.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400026
11.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
12.	Shri Hital Rasiklal Meswani	Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
13.	Shri P.M.S. Prasad	Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
14.	Shri Pawan Kumar Kapil	Executive Director	Bunglow No.12, Sector-V, Reliance Greens, Jamnagar 361 142

Sr. No.	Name	Address
Promoters		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400026

2. Particulars of the Transferee Company

- a. Reliance O2C Limited ("**Transferee Company**") having Corporate Identity Number (CIN) U11100GJ2019PLC113609 was incorporated under the provisions of the Companies Act, 2013 ("**the Act**") as "Reliance Navi Mumbai Infra Limited" on January 24, 2019. The name of the Transferee Company was

changed to "Reliance O2C Limited" w.e.f. September 11, 2019. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Act. The Transferee Company is a public company within the meaning of the Act. The registered office of the Transferee Company was shifted from the State of Maharashtra to the State of Gujarat. A fresh certificate of registration consequent upon change of State is issued by the Registrar of Companies, Gujarat on May 21, 2020. The registered office of the Transferee Company is situated at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad – 380006, Gujarat, India. Its Permanent Account Number with the Income Tax Department is AAJCR3814P. The email address of the Transferee Company is investorrelations.o2c@ril.com. Shares of the Transferee Company are not listed on any of the stock exchange.

- b. The main objects clause of the Transferee Company was substituted pursuant to the Special Resolution passed by the shareholders of the Transferee Company at their Extraordinary General Meeting held on August 13, 2019. The said amendment to main objects clause was registered by the Registrar of Companies, Mumbai vide its certificate dated September 11, 2019. The main objects of the Transferee Company have been summarized as below for the perusal of the unsecured creditors:
1. *To purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on- shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances; and to manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, pack and otherwise deal in all types of gaseous, liquid or solid organic and inorganic chemicals, their compounds, derivatives and by products mixtures and finished products thereof, including petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides, and drugs intermediates, agro chemicals, fine and specially chemicals, dyes and dye intermediates, plastics, polymers, biochemicals, detergents, cosmetics, glass and industrial chemicals;*
 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 in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all kinds of petroleum, petroleum products and by products, petrochemicals including other related products and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garage, service station, shop, office, parlours, hotel, motel, restaurant,*

guest house, rest house, facilities for communication, entertainment, insurance and banking and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object; and

4. 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 petro chemicals of all description or by using vegetable or mineral oils or products of all description required to produce such man-made fibres; and 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.
- c. The Transferee Company has been awarded natural gas from KG D6 blocks in e-auction conducted for the blocks. The Transferee Company is carrying out trading activity of the gas. Upon transfer of the O2C Undertaking to the Transferee Company after the Scheme comes into effect, Transferee Company would engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.
- d. The share capital of the Transferee Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

The latest annual financial statements of the Transferee Company have been audited for the financial year ended on March 31, 2020. The standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2020 of the Transferee Company are included in **Annexure IV** attached herewith.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Nikhil Rasiklal Meswani	Non-Executive Director	241-242, Rambha, Nepean Sea Road, Mumbai 400 006
2.	Shri Hital Rasiklal Meswani	Non-Executive Director	Woodlands, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
3.	Shri P.M.S. Prasad	Non-Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400006
4.	Shri Anant Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp. Washington House, Mumbai 400 026

Sr. No.	Name	Category	Address
Directors			
5.	Dr. Raghunath Anant Mashelkar	Independent Director	D-4, Varsha Park, Raghunath Bungalow, Baner Road, Baner, Pune - 411 045
6.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi South Extension Part 2, Delhi - 110049
7.	Shri Sanjiv Singh	Non-Executive Director	Apartment 15B, Tower 1, Beverly Park Residences, Sector 14, Plot no 107, Koparkhairane, Navi Mumbai - 400709
8.	Shri Dhanraj Parimal Nathwani	Non-Executive Director	101, White House, Bedi Bunder Road, Opp. 9 Patel Colony, Jamnagar Gujarat 361008

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

IV. SALIENT FEATURES OF THE SCHEME

1. The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:
 - a. The Scheme provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to Transferee Company on a Slump Sale (as defined in the Scheme) basis for a lump sum consideration; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
 - b. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme) of the O2C Undertaking, without values being assigned to the individual assets and liabilities, to the Company.
 - c. The Appointed Date of the Scheme shall be the opening business hours of January 01, 2021 or such other date as may be approved by the Board of the Parties.
 - d. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
 - e. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

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

V. Relationship subsisting between Parties to the Scheme

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

VI. Board approvals

1. The Board of Directors of the Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Mukesh Dhirubhai Ambani	In Favour
Shri Yogendra Premkrishna Trivedi	In Favour

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

2. The Board of Directors of the Transferee Company at its Board Meeting held on April 30, 2020 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Abhishek Juvekar	In Favour
Shri Mariyappan Madu Balraj	In Favour
Shri Vishal Kumar	In Favour

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

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

VIII. Effect of Scheme on stakeholders

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

- Equity shareholders, key managerial personnel, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Company and the Transferee Company at their respective meetings held on April 30, 2020 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure V** and **Annexure VI** to this Statement.

- Directors
 - The Scheme will have no effect on the office of the existing Directors of the Company and the Transferee Company. Further, no change in the Board of Directors of the Company and the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company.

- ii. The effect of the Scheme on the Directors of the Company in their capacity as equity shareholders of the Company is the same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report enclosed herewith as **Annexure V** hereto.
3. Employees
 - i. In terms of the Scheme, employees of the Company not forming part of the O2C Undertaking will continue to be employees of the Company, on the same terms and conditions on which they were engaged in the Company.
 - ii. All in-scope employees forming part of the O2C Undertaking shall be transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Company.
 - iii. Thus, the Scheme will have no adverse effect on the employees of the Company.
 - iv. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.
 4. Creditors (other than Debenture holders and Bond holders)
 - i. The transfer of the O2C Undertaking to the Transferee Company, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the O2C Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.
 - ii. The creditors of the Company forming part of the O2C Undertaking will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company.
 - iii. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.
 5. Debenture holders, Bond Holders and Debenture Trustees
 - i. The Company has issued non-convertible debentures and has appointed debenture trustees. The aforesaid non-convertible debentures are listed on the Stock Exchanges. The Company has issued foreign currency bonds which are listed on the Singapore Stock Exchange and the Luxembourg Stock Exchange.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bonds holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Transferee Company has not issued any debentures or bonds and does not have Debenture Trustee.
 6. Depositors and Deposit Trustees
 - i. The Company and the Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.
 - ii. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on January 31, 2021 is INR 310233,29,86,015/-. The amount due to unsecured creditors of the Transferee Company, as on January 31, 2021 is INR 16,40,000/-.

X. Capital / Debt Restructuring

There is no debt restructuring envisaged in the Scheme. Other than as mentioned in Part III of the Scheme, the Scheme does not involve any capital restructuring. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the share capital structure and the post-scheme shareholding pattern of the Company and the Transferee Company. The pre-scheme share capital details of the Company and the Transferee Company are mentioned above in paragraph III.1.d and III.2.d respectively. The pre-scheme shareholding pattern of the Company and of the Transferee Company are given below.

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of Fully paid-up equity shares held	Number of Partly paid-up equity shares held	Total Number of Shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
2	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	3,09,80,84,968	22,50,30,013	3,32,31,14,981	49.14
(B)	Public Shareholding				
1	Institutions	2,36,77,31,864	14,90,59,500	2,51,67,91,364	37.22
2	Non-Institutions	68,71,88,172	4,85,37,381	73,57,25,553	10.88
	Total Public Shareholding	3,05,49,20,036	19,75,96,881	3,25,25,16,917	48.10
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,64,35,716	-	18,64,35,716	2.76
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,64,35,716	-	18,64,35,716	2.76
	TOTAL (A+B+C)	6,33,94,40,720	42,26,26,894	6,76,20,67,614	100.00

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY

(based on shareholding data as on December 31, 2020)

Sr. No.	Category of Shareholder	Number of Fully paid-up equity shares held
	Promoter	
1	Reliance Industries Limited *	50,000
	Total	50,000

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

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

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

XII. Approvals and intimations in relation to the Scheme

- i. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), by their respective letters, both dated December 08, 2020 have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure "VII"** and **Annexure "VIII"** respectively. Further, in terms of the said SEBI Circular, the Company has not received any complaint relating to the Scheme and the "NIL" complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure "IX"** and **Annexure "X"** respectively.

As per comments as contained in the above observation letters, following information / documents are given in this Statement:

- a. The Statement of Computation of Tax Net Worth of O2C Undertaking of the Company as on September 30, 2020 along with the report dated December 16, 2020 issued by M/s. DTS & Associates LLP, Chartered Accountants, is hereto annexed and marked as **Annexure "XI"**.
 - b. As per the audited financial statements of the Company for the financial year ended March 31, 2020:
 - i. Value of O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 83.77% of the consolidated net worth of the Company; and
 - ii. Total income of the O2C Undertaking, which is being transferred on a slump sale basis pursuant to the Scheme, is 67.55% of the consolidated total income of the Company.
 - c. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are attached hereto as **Annexure "XII"**.
- ii. In addition to the approval of the Tribunal and the Ahmedabad Bench of the Hon'ble National Company Law Tribunal, the Company and / or the Transferee Company will obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
 - iii. A copy of the Scheme has been filed by the Company and the Transferee Company respectively with the Registrar of Companies, Maharashtra and Registrar of Companies, Gujarat.
 - iv. Information pertaining to the Transferee Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is attached hereto as **Annexure "XIII"**.
 - v. No investigation proceedings have been instituted and/or are pending against the Company and the Transferee Company under the Act.

XIII. Non applicability of valuation report and fairness opinion

- (i) The O2C Undertaking is being transferred from the Company to the Transferee Company i.e., its wholly owned subsidiary, as on the Appointed Date on a slump sale basis for a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme) without values being assigned to the individual assets and liabilities.
- (ii) Further, no shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company pursuant to the Scheme.
- (iii) Thus, in view of the above, valuation report and fairness opinion are not applicable.

XIV. Inspection of Documents

In addition to the documents annexed hereto, electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- a. Memorandum and Articles of Association of the Company and the Transferee Company;
- b. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020;
- c. Audited Standalone Financial Statement of the Transferee Company for the financial year ended March 31, 2020;
- d. Copy of the Scheme;
- e. Certificates of the Statutory Auditors of the Company and of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

- f. Report of the Audit Committee of the Company recommending the Scheme; and
- g. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure "XIII".

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

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

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

Sd/-
Justice (Retd.) B. N. Srikrishna
Chairperson appointed by
Tribunal for the Meeting

Mumbai, February 25, 2021

Registered Office:

3rd Floor, Maker Chambers IV, 222,

Nariman Point, Mumbai 400 021

CIN: L17110MH1973PLC019786

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**SCHEME OF ARRANGEMENT
BETWEEN
RELIANCE INDUSTRIES LIMITED
&
ITS SHAREHOLDERS AND CREDITORS
AND
RELIANCE O2C LIMITED
&
ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

This scheme of arrangement between (i) RIL (as defined hereinafter) and its shareholders and creditors; and (ii) O2C Subsidiary (as defined hereinafter) and its shareholders and creditors ("Scheme") provides for (a) transfer of the O2C Undertaking (as defined hereinafter) from RIL to O2C Subsidiary on a Slump Sale (as defined hereinafter) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms hereof, under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited is a company incorporated under the Companies Act, 1956 ("**Transferor Company**" or "**RIL**"). RIL has multiple undertakings including digital services, retail, financial services, E&P and O2C undertakings. The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges (as defined hereinafter). The global depository receipts of RIL are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of RIL are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.
2. Reliance O2C Limited is a company incorporated under the Companies Act, 2013 ("**Transferee Company**" or "**O2C Subsidiary**"). The equity shares of O2C Subsidiary are not listed on Stock Exchanges and O2C Subsidiary is a wholly-owned subsidiary of RIL.

(C) RATIONALE FOR THE SCHEME

1. The nature of risk and returns involved in the O2C Business (as defined hereinafter) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations (as defined hereinafter), cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest.
3. Accordingly, this Scheme is being proposed for transfer of O2C Undertaking to the O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined hereinafter).

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme and the details of the share capital of RIL and O2C Subsidiary;
2. **PART II** deals with the transfer and vesting of the O2C Undertaking from RIL as a *going concern* on a Slump Sale basis to O2C Subsidiary;
3. **PART III** deals with reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

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

“Appointed Date” means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of the Parties;

“Appropriate Authority” means:

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

“Board” in relation to RIL and O2C Subsidiary as the case may be, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

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

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

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

“O2C Business” means the entire oil-to-chemicals business of RIL consisting of refining, petrochemicals, fuel retail (majority interest only), aviation fuel (with proposed operatorship arrangement with Reliance BP Mobility Limited) and bulk wholesale marketing businesses;

“O2C Undertaking” means the O2C Business together with its assets (including capital work in progress) and liabilities, reserves / retained earnings, all real property and interests, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date. Provided however, with respect to borrowings, suppliers credit, export advances and liabilities in the books of RIL with regard to the O2C Undertaking, the Parties will agree on such borrowings, suppliers credit, export advances and liabilities which would form part of the O2C Undertaking (**“Identified Borrowings”**).

- (a) For the sake of clarity, the assets of the O2C Undertaking shall include:
- (i) Refining and petrochemicals plants and manufacturing assets at RIL's Jamnagar, Dahej, Hazira, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur locations; (ii) Bulk and Wholesale marketing and 51% equity interest of RIL in the petroleum retail joint venture with BP; (iii) 100% equity interest of RIL in each of Reliance Global Energy Services (Singapore) Pte Ltd and Reliance Global Energy Services Limited (UK) (trading subsidiaries), Reliance Industries Uruguay Petroquimica S.A. (marketing subsidiary), Reliance Ethane Pipeline Limited (operating DNEPL – Dahej – Nagothane Pipeline between Dahej to Nagothane); (iv) 74.9% equity interest of RIL in Reliance Sibur Elastomers Private Limited (a subsidiary of RIL and joint venture between RIL and Sibur Investments AG); (v) 26% voting equity (Class 'A' equity shares) interest of RIL in Jamnagar Utilities & Power Private Limited; (vi) All assets relating to RIL's ethane regasification, including storage tanks at Dahej Manufacturing Division, but excluding ethane vessels; (vii) All assets relating to RIL's ongoing refinery and petrochemicals projects (including among others, petcoke gasification) that are being commissioned or near completion; (viii) Real estate assets of RIL relating to (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate required for the O2C Business as may be agreed between the Parties; (ix) SEZ developer assets of RIL; (x) Rights, contracts and licenses relating to the operations and marketing of the refining, & petrochemicals businesses; (xi) All captive technologies required for and used in the operation of the O2C Business and technology in development and intended for use in the O2C Business. Non-exclusive right to use all other captive technologies required for the operation of the O2C Business, subject to terms to be agreed between the Parties; (xii) Non-exclusive, right to use, subject to terms to be agreed between the Parties, RIL brands, trademarks and other similar intellectual property presently used by the O2C Business in India; (xiii) All employees (including graduate trainees) and contract workers employed exclusively in the conduct of the O2C Business; and (xiv) any other assets as agreed between the Parties, as forming part of O2C Business.
- (b) For the sake of clarity, the following assets (including the investments in companies holding these assets) shall not form part of the O2C Undertaking:
- (i) Reliance Ethane Holding Pte. Limited and its assets, which include very large ethane carriers (VLECs); (ii) Reliance Gas Pipelines Limited (RGPL) and its assets, which include SHPPL – CBM pipeline between Shahdol and Phulpur; (iii) Gujarat Chemical Port Limited (GCPL) and its assets, which include port facilities; (iv) Reliance Corporate IT Park Limited (RCITPL) and its assets; (v) Reliance Industrial Infrastructure Limited (RIIL) and its assets, which include pipelines for the transportation of fuel and chemicals, plant and machinery assets; (vi) Reliance Europe Limited and its assets; (vii) Reliance Industries (Middle East) DMCC (RIME) and its assets; (viii) RIL's textiles business as operated out of the Naroda site; (ix) RIL's E&P assets; (x) Real estate assets, other than (a) operating manufacturing sites, retail stations and country fuel depots and offices of the O2C Business, and (b) any other real estate (xi) All rights to RIL brands, trademarks and other similar intellectual property other than those used for the O2C Business; (xii) Logistics, IT, IP Technology and branding services provided by RIL (xiii) Any assets or employees not exclusively dedicated to or used in the O2C Business (e.g., employees in RIL's Treasury, Secretarial and Corporate Affairs functions); (xiv) Other assets relating to RIL's non-operating petrochemicals sites (e.g., in Nagpur, Allahabad, Kurkumbh, Dhenkanal, Akola); (xv) Baroda township and land including cricket stadium; (xvi) Jamnagar Utilities & Power Private Limited (JUPPL) and its assets, which include power generation and utility assets, excluding the 26% voting equity (Class 'A' equity shares) interest held by RIL; and (xvii) Sikka Ports & Terminals Limited (SPTL) and its assets, which include port facilities and pipeline assets.

Further, the O2C Undertaking will exclude: (i) all assets and liabilities of RIL related to the above excluded assets and any assets unrelated to the O2C Business; (ii) all other investments, loans and advances of RIL; and (iii) all cash and cash equivalents of RIL (other than working capital of O2C Undertaking) as on the Appointed Date.

- (c) For the sake of clarity, apart from the Identified Borrowings, the liabilities of the O2C Undertaking shall include all liabilities of the O2C Business, whether fixed or contingent, matured or unmatured, including indebtedness (other than Identified Borrowings), related employee, pension, tax and environmental liabilities, whether incurred before or after the Appointed Date.
- (d) without prejudice to the generality of the provisions of the foregoing, the O2C Undertaking shall include:
 - (i) in respect of immovable assets, leasehold or licensed rights, lease arrangements, corporeal or incorporeal assets, present, future, contingent, tangible or intangible assets, easmentary rights and rights of way;
 - (ii) in respect of movable assets, hire purchase arrangements, identified investments, sundry debtors, deposits, advances, recoverables, receivables, title, interest, identified cash and bank balances, bills of exchange, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, all the rights, title, interests, goodwill, benefits, fiscal incentives, SEZ benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by RIL with respect to the O2C Business;
 - (iii) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the O2C Business;
 - (iv) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the O2C Business;
 - (v) entire experience, credentials, past record and market share of RIL pertaining to the O2C Business;
 - (vi) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the O2C Business.

The complete details of assets and liabilities including Identified Borrowings, real property and interests, legal and contractual rights and working capital (including inventories), whether tangible or intangible, in-scope employees of the O2C Undertaking as on the Appointed Date will be agreed between the Parties.

"Parties" means collectively RIL and O2C Subsidiary and **"Party"** shall mean each of them, individually;

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

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

"Remaining Undertaking" means all of the businesses, units, divisions, undertakings, and assets and liabilities of RIL other than the O2C Undertaking;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over RIL and O2C Subsidiary, as the case may be;

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

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

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

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

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

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

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

“Tax Net Worth” means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- ‘Aggregate Value of Assets’ shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- ‘Aggregate Value of Liabilities’ shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to RIL and O2C Subsidiary, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto;

“Transferee Company” or **“O2C Subsidiary”** means Reliance O2C Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U11100GJ2019PLC113609 and its registered office at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat 380 006, India;

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

“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over RIL and O2C Subsidiary.

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

2. SHARE CAPITAL

2.1 The share capital of RIL as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	14000,00,00,000
100,00,00,000 preference shares of Rs 10 each	1000,00,00,000
Total	15000,00,00,000
Issued Share Capital	
676,20,37,614 equity shares of Rs. 10 each	6762,03,76,140
Subscribed and Paid-up Share Capital	
633,94,10,720 fully paid-up equity shares of Rs 10 each	6339,41,07,200
42,26,26,894 partly paid-up equity shares of Rs. 10 each, Rs. 2.50 paid-up	1,05,65,67,235
Total	6445,06,74,435

RIL has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital RIL.

2.2 The share capital of O2C Subsidiary as on 31 August 2020 is as follows:

Particulars	Rs
Authorised Share Capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART II

TRANSFER AND VESTING OF THE O2C UNDERTAKING

4. TRANSFER AND VESTING OF THE O2C UNDERTAKING

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the O2C Undertaking shall, without any further act, instrument or deed, be transferred from RIL to and be vested in or be deemed to have been transferred to and vested in O2C Subsidiary as a *going concern* on a Slump Sale basis so as to become on and from the Appointed Date, an undertaking, free from any encumbrance or charges (except to the extent of (i) encumbrance created with respect to the loans and liabilities being transferred to O2C Subsidiary; and (ii) encumbrance on any asset forming part of the O2C Undertaking created for the purpose of operation of the O2C Business), of O2C Subsidiary by virtue of operation of law, and in the manner provided for in this Scheme.

4.2 In respect of such of the assets and properties forming part of the O2C Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from RIL to O2C Subsidiary upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of O2C Subsidiary without requiring any deed or instrument of conveyance for transfer of the same.

4.3 With respect to the assets of the O2C Undertaking other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any,

recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RIL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to O2C Subsidiary, with effect from the Appointed Date by operation of law as transmission in favour of O2C Subsidiary. With regard to assets such as leases or licenses of the properties, O2C Subsidiary will enter into novation agreements, if it is so required.

- 4.4 In respect of such of the assets and properties forming part of the O2C Undertaking which are immovable in nature, whether or not included in the books of RIL, including rights, interest and easements in relation thereto, the same shall stand transferred to O2C Subsidiary with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by RIL and/or O2C Subsidiary.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the O2C Undertaking takes place and the O2C Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the O2C Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra and Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to O2C Subsidiary, if O2C Subsidiary so decides, the Parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of O2C Subsidiary in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under Applicable Law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 4.7 Upon effectiveness of this Scheme, liabilities including Identified Borrowings forming part of the O2C Undertaking, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to O2C Subsidiary and O2C Subsidiary shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the O2C Undertaking, shall be treated as liabilities of O2C Subsidiary.
- 4.8 In so far as assets comprised in the O2C Undertaking are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of RIL which are not transferred to O2C Subsidiary shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of RIL.
- 4.9 In respect of unutilized input credits of goods and services tax of RIL, the portion which will be attributed to the O2C Undertaking and be transferred to O2C Subsidiary shall be determined by the Board of RIL in accordance with Applicable Law.
- 4.10 Upon the Scheme becoming effective, RIL and O2C Subsidiary shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that O2C Subsidiary shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the O2C Undertaking to the extent not claimed by RIL, as and when the same are paid subsequent to the Appointed Date.

- 4.11 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the O2C Undertaking, RIL shall, if so required by O2C Subsidiary, issue notices in such form as Parties may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of O2C Subsidiary, as the Person entitled thereto, to the end and intent that the right of RIL to recover or realise the same stands transferred to O2C Subsidiary and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RIL, in relation to or in connection with the O2C Undertaking, shall be accepted by the bankers of O2C Subsidiary and credited to the account of O2C Subsidiary, if presented by O2C Subsidiary.
- 4.13 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, RIL and O2C Subsidiary may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.14 Permits, including the benefits attached thereto, pertaining to the O2C Undertaking shall be transferred to O2C Subsidiary from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of O2C Subsidiary as if the same were originally given by, issued to or executed in favour of O2C Subsidiary and O2C Subsidiary shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to O2C Subsidiary to carry on the operations pertaining to the O2C Undertaking without any hindrance, whatsoever.
- 4.15 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of RIL or powers or authorities granted by or to it) of whatsoever nature in relation to the O2C Undertaking (other than those taken for RIL as a whole or without reference to specific assets pertaining to the O2C Undertaking) to which RIL is a party or to the benefit of which RIL may be eligible, or under which RIL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against O2C Subsidiary and may be enforced as fully and effectually as if, instead of RIL, O2C Subsidiary had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the O2C Undertaking occurs by virtue of this Scheme, O2C Subsidiary may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which RIL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, O2C Subsidiary undertakes to engage, without any interruption in service, all in-scope employees of RIL engaged in or in relation to the O2C Undertaking, on the same terms and conditions on which they are engaged by RIL. O2C Subsidiary undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by RIL with any of the aforesaid employees or union representing them. O2C Subsidiary agrees that the services of all such employees with RIL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case

may be, will be transferred to the respective funds of O2C Subsidiary set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of RIL.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against RIL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the O2C Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against O2C Subsidiary with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against RIL. O2C Subsidiary shall be substituted in place of RIL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with RIL and the liability of RIL shall stand nullified. RIL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the O2C Undertaking.
- 6.2 O2C Subsidiary undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against RIL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against O2C Subsidiary to the exclusion of RIL on priority. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RIL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the O2C Undertaking, RIL shall, in view of the transfer and vesting of the O2C Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace RIL with O2C Subsidiary. However, if RIL is unable to get O2C Subsidiary replaced in its place in such proceedings, RIL shall defend the same or deal with such demand in accordance with the advice of O2C Subsidiary and at the cost of O2C Subsidiary and the latter shall reimburse to RIL all liabilities and obligations incurred by RIL in respect thereof.

7. CONSIDERATION

- 7.1 In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth, without values being assigned to the individual assets and liabilities.
- 7.2 The consideration for the transfer of the O2C Undertaking, as mentioned in Clause 7.1 above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

8. ACCOUNTING TREATMENT

RIL and O2C Subsidiary shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

- 8.1 In the books of RIL:

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

- 8.1.1 With effect from the Appointed Date, the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking to the extent identified and being transferred to O2C Subsidiary in pursuance

of this Scheme shall be reduced from the corresponding balances of the assets and liabilities & reserves/retained earnings as reflecting in the books of RIL; and

8.1.2. Difference between the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary, if any, shall be debited/credited, as the case may be, to the statement of profit and loss of RIL.

8.2 In the books of O2C Subsidiary:

Upon this Scheme coming into effect, O2C Subsidiary shall account for the transaction, in its books of account in the following manner:

8.2.1 With effect from the Appointed Date, O2C Subsidiary shall record all assets and liabilities & reserves/retained earnings, if any of the O2C Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RIL; and

8.2.2 Difference between the book value of assets and liabilities & reserves/retained earnings, so recorded in the books of O2C Subsidiary, as reduced by consideration paid/payable by O2C Subsidiary to RIL, if any, shall be debited/credited to the capital reserve account of O2C Subsidiary.

PART III

REDUCTION OF CAPITAL OF RIL

9. REDUCTION OF CAPITAL OF RIL CONSEQUENT TO ADJUSTMENT OF CAPITAL RESERVE AND SECURITIES PREMIUM AGAINST THE DEBIT TO STATEMENT OF PROFIT AND LOSS ARISING ON TRANSFER OF O2C UNDERTAKING TO O2C SUBSIDIARY

9.1 In accordance with the accounting treatment set out in Clause 8.1 of Part II of this Scheme, difference between the 'book value of assets' and 'book value of liabilities' & reserves/retained earnings of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary shall be debited to the statement of profit and loss of RIL (hereinafter referred to as '**Debit Amount**' in this Clause 9).

9.2 The Debit Amount shall be offset by transfer and credit of an equal amount to the statement of profit and loss of RIL from the credit balance available in the following accounts/reserves of RIL as at the Appointed Date, in the following order:

- (a) First, the credit balance appearing in the deferred tax liability account, pertaining to the O2C Undertaking;
- (b) Second, the credit balance in the capital reserve account;
- (c) Third, the credit balance in the securities premium account; and
- (d) Balance required, if any, from the credit balance in the general reserve account.

9.3 Such utilization of the capital reserve and the securities premium shall result in reduction of share capital of RIL to such extent.

9.4 The reduction of the share capital of RIL consequent upon utilization of capital reserve and securities premium of RIL shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

9.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

9.6 Notwithstanding the reduction of share capital arising on account of such utilization of the capital reserve and the securities premium of RIL, RIL shall not be required to add "And Reduced" as suffix to its name.

- 9.7 This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of RIL to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 9.8 RIL submits that the proposed reduction of share capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

PART IV

GENERAL TERMS & CONDITIONS

10. REMAINING UNDERTAKING

- 10.1 The Remaining Undertaking shall continue to belong to and be owned and managed by RIL. RIL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and O2C Subsidiary shall not have any liability or obligation in relation to the Remaining Undertaking.
- 10.2 If O2C Subsidiary is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, the O2C Subsidiary shall take all such steps in the proceedings before the Appropriate Authority to substitute O2C Subsidiary with RIL. However, if O2C Subsidiary is unable to get RIL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of RIL and at the cost of RIL and the latter shall reimburse O2C Subsidiary, against all liabilities and obligations incurred by or against O2C Subsidiary, in respect thereof.

11. BUSINESS UNTIL EFFECTIVE DATE

- 11.1 With effect from the date when the Board of RIL approves this Scheme and up to and including the Effective Date, RIL shall carry on the business pertaining to the O2C Undertaking in the ordinary course consistent with past practice.

12. PROPERTY IN TRUST

- 12.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the O2C Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of O2C Subsidiary, O2C Subsidiary is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RIL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of O2C Subsidiary.

13. FACILITATION PROVISIONS

- 13.1 Upon the Scheme being effective, the Parties shall enter into agreements as may be mutually agreed, *inter alia*, in relation to use of office space, brand, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions as may be mutually agreed between them.
- 13.2 Further, upon the Scheme becoming effective and with effect from Appointed Date, the Board of O2C Subsidiary shall, to the extent necessary, regroup and/or reclassify the assets transferred to O2C Subsidiary pursuant to the Scheme, as it may deem fit.

14. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

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

16. CONDITIONS PRECEDENT

- 16.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 16.1.1. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 16.1.2. approval of the Scheme by the requisite majority of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 16.1.3. the Parties, as the case may be, complying with other provisions of the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21, including seeking approval of the shareholders of RIL through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of RIL, against it as required under the SEBI Circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - 16.1.4. the sanctions and orders of the Tribunal, under sections 230 to 232 of the Act being obtained by the Parties; and
 - 16.1.5. the certified copy of the orders of the Tribunal being filed with the RoC by the Parties.
- 16.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

17. WITHDRAWAL OF THIS SCHEME

- 17.1 RIL and O2C Subsidiary, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.

18. COSTS AND EXPENSES

- 18.1 All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the O2C Undertaking in O2C Subsidiary in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by RIL.

Annexure II

D T S & Associates LLP
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parcel,
Mumbai – 400 013, India

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Astera Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra

Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Private Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GMI. India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private

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Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Private Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited (Formerly Saavn Media Private Limited), SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Private Limited, Srshti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Private Limited, Viacom 18

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Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok (UK) Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Kesham Developers & Infotech Private Limited, Marks and Spencer Reliance India Private Limited, Milca a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Limited (Formerly Pipeline Management Services Private Limited), Reliance Bally India Private Limited, Reliance Sideways Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Springdale Information & Technologies Private Limited, TCO Reliance India Private Limited, Triumphant Victory Holdings Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates:

Actoscriba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambar Nath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Ecnadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication,

*Ceased to be associate during the period

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GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablnet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 19 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total assets of Rs. 3,85,796 crore as at September 30, 2020, total revenues of Rs. 60,564 crore and Rs. 1,04,426 crore, total net profit after tax of Rs. 4,219 crore and Rs. 7,336 crore, total comprehensive income of Rs. 4,224 crore and Rs. 7,338 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 6,241 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 1 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 9 crore and Rs. 20 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited financial results/financial information/financial statements reflect total assets of Rs. 4,27,676 crore as at September 30, 2020, total revenues of Rs. 27,878 crore and Rs. 49,623 crore, total net loss after tax of Rs. 160 crore and Rs. 265 crore, total comprehensive loss of Rs. 40 crore and Rs. 81 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 7,271 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 104 crore and Rs. 219 crore and Group's share of total comprehensive income of Rs. 12,190 crore and Rs. 16,966 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by their respective independent auditors.

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

6. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:
- i. 198 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 22,138 crore as at September 30, 2020, and total revenues of Rs. 176 crore and Rs. 292 crore, total net profit after tax of Rs. 3 crore and Rs. 15 crore, total comprehensive income of Rs. 1 crore and Rs. 108 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 15 crore for the period from April 01, 2020

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to September 30, 2020, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

- ii. 20 associates and 43 joint ventures, whose interim financial results/statements reflect the Group's share of net profit after tax of Rs. 1 crore and Rs. 207 crore and Group's share of total comprehensive income of Rs. 11,289 crore and Rs. 24,064 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

These unaudited interim financial statements/financial results and other unaudited financial information referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

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

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

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



Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABU6690

Place: Mumbai
Date: October 30, 2020

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACR6858

Place: Mumbai
Date: October 30, 2020



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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
Other Income	4,249	4,388	3,155	8,637	6,001	13,164	
Total Income	120,444	95,626	156,539	216,070	321,738	625,601	
Expenses							
Cost of Materials Consumed	44,220	35,286	63,626	79,506	134,565	260,621	
Purchases of Stock-in-Trade	29,611	13,815	35,735	43,426	79,394	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,380)	(1,637)	873	(4,017)	(3,769)	(5,048)	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	3,429	3,168	3,147	6,597	6,482	14,075	
Finance Costs	6,084	6,735	5,450	12,819	10,559	22,027	
Depreciation / Amortisation and Depletion Expense	6,626	6,308	5,315	12,934	10,326	22,203	
Other Expenses	17,411	20,746	23,769	38,157	46,843	89,211	
Total Expenses	109,960	87,406	141,538	197,366	292,396	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	10,484	8,220	15,001	18,704	29,342	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	105	322	54	427	79	107	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Gain/(Loss)	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
Tax Expenses							
Current Tax	378	923	2,065	1,301	5,258	8,630	
Deferred Tax	(391)	(663)	1,638	(1,054)	2,670	5,096	
Profit for the Period	10,602	13,248	11,352	23,850	21,493	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	27,453	19,495	(37)	46,948	(545)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(3,677)	(2,104)	24	(5,781)	127	(1,088)
iii	Items that will be reclassified to Profit or Loss	679	635	(949)	1,314	(610)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(356)	176	(382)	161	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	24,429	17,670	(786)	42,099	(867)	15,293	
Total Comprehensive Income for the Period	35,031	30,918	10,566	65,949	20,626	55,173	
Net Profit attributable to :							
a)	Owners of the Company	9,567	13,233	11,262	22,800	21,366	39,354
b)	Non-Controlling Interest	1,035	15	90	1,050	127	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	24,444	17,667	(787)	42,111	(863)	15,311
b)	Non-Controlling Interest	(15)	3	1	(12)	(4)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	34,011	30,900	10,475	64,911	20,503	54,665
b)	Non-Controlling Interest	1,020	18	91	1,038	123	508

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CIN : L17110MH1973PLC019786

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	14.84	20.69	18.47	35.42	35.04	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	14.84	12.92	18.47	27.70	35.04	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	14.68	20.63	18.47	35.02	35.03	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	14.68	12.89	18.47	27.39	35.03	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992
Capital Redemption Reserve/Debt Redemption Reserve	7,504	9,436	9,459	7,504	9,459	9,477
Net Worth (including Retained Earning)	488,860	399,015	339,823	488,860	339,823	371,569
a) Debt Service Coverage Ratio*	0.23	1.10	2.38	0.37	1.97	1.99
b) Interest Service Coverage Ratio	2.74	2.27	3.76	2.49	3.79	3.64
c) Debt Equity Ratio	0.46	0.75	0.72	0.46	0.72	0.74

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	438,889	435,920
Capital Work-in-Progress	66,680	59,096
Goodwill	10,259	10,259
Other Intangible Assets	87,484	86,479
Intangible Assets Under Development	53,956	50,010
Financial Assets		
Investments	228,407	203,852
Loans	20,517	21,732
Deferred Tax Assets (Net)	1,390	2,900
Other Non-Current Assets	30,148	37,407
Total Non-Current Assets	937,730	907,655
Current Assets		
Inventories	76,390	73,903
Financial Assets		
Investments	117,917	72,915
Trade Receivables	15,636	19,656
Cash and Cash Equivalents	15,874	30,920
Loans	175	669
Other Financial Assets	22,202	27,434
Other Current Assets	40,725	32,763
Total Current Assets	288,919	258,260
Total Assets	1,226,649	1,165,915
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	606,977	446,992
Non-Controlling Interest	50,005	8,016
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	170,913	197,631
Other Financial Liabilities	20,942	18,804
Deferred Payment Liabilities	18,894	18,839
Provisions	1,747	1,790
Deferred Tax Liabilities (Net)	51,538	54,123
Other Non-Current Liabilities	549	465
Total Non-Current Liabilities	264,583	291,652
Current Liabilities		
Financial Liabilities		
Borrowings	84,328	93,786
Trade Payables	72,966	96,799
Other Financial Liabilities	87,491	144,778
Other Current Liabilities	51,860	75,663
Provisions	1,994	1,890
Total Current Liabilities	298,639	412,916
Total Liabilities	563,222	704,568
Total Equity and Liabilities	1,226,649	1,165,915

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	24,097	29,421
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(427)	(79)
Premium on Buy back of Debentures	78	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	27	69
Depreciation / Amortisation and Depletion Expense	12,934	10,326
Effect of Exchange Rate Change	(1,808)	331
(Profit)/Loss on Divestment of Stake	-	11
Net Gain on Financial Assets#	(3,027)	(1,218)
Exceptional Item (Net of Taxes)	(4,966)	-
Dividend Income#	(10)	(23)
Interest Income#	(5,222)	(4,999)
Finance Costs#	12,819	10,552
Operating Profit before Working Capital Changes	34,495	44,391
Adjusted for:		
Trade and Other Receivables	3,035	8,688
Inventories	(2,487)	(4,669)
Trade and Other Payables	(45,478)	8,369
Cash Generated from Operations	(10,435)	56,779
Taxes Paid (Net)	(1,870)	(3,297)
Net Cash Flow (used in)/ from Operating Activities	(12,305)	53,482
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(52,466)	(40,049)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15	64
Purchase of Other Investments	(318,474)	(856,258)
Proceeds from Sale of Financial Assets	295,007	883,787
Upfront Fibre Charges Payment	-	(16,735)
Net Cash Flow for Other Financial Assets	985	3,433
Interest Income	5,418	821
Dividend Income from Associates	-	13
Dividend Income from Others	10	10
Net Cash Flow used in Investing Activities	(69,505)	(24,914)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	4	12
Proceeds from Issue of Share Capital to Non-Controlling Interest	126,974	-
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(513)	(561)
Proceeds from Borrowings - Non-Current	32,416	10,977
Repayment of Borrowings - Non-Current	(73,377)	(9,758)
Borrowings - Current (Net)	(16,360)	589
Deferred Payment Liabilities	-	(464)
Movement in Deposits	(1,750)	(5,686)
Dividend Paid (including Dividend Distribution Tax)	(3,922)	(4,585)
Interest Paid	(9,940)	(13,340)
Net Cash Flow from / (used in) Financing Activities	66,758	(22,815)
Net (Decrease) /Increase in Cash and Cash Equivalents	(15,052)	5,753
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	6	13
Closing Balance of Cash and Cash Equivalents	15,874	16,847

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

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During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
Secured						
1	PPD 180 Tranche 1	CRISIL AAA/ Stable, IND AAA/ Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
Unsecured						
1	PPD Series A	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020		
3	PPD Series C		04 th September 2020	04 th September 2020		-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E	-	-	14 th December 2020	17 th November 2020	
					14 th December 2020	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
6	PPD Series F	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA /Stable	-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J		-	-	-	08 th March 2021
12	PPD Series K1	CRISIL AAA/ Stable, CARE AAA/ Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N	-	21 st September 2020	-	-	
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

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Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
7. The Group has repaid Commercial Papers on their respective due dates. As on September 30, 2020, the Group has total outstanding Commercial Papers amounting to ₹ 53,911 crore.
8. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The Scheme is effective from July 1, 2020 and accordingly, the books have been restated from the appointed date of the Scheme with no impact on Consolidated Financial Statement of the Company.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investments of the Company in OCPS of JPL is ₹ 81,979 crore.

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10. During the quarter, Jio Platforms Limited raised funds to the extent of ₹ 118,319 crore by issuing Equity shares and Compulsorily Convertible Preference Shares to external investors.
11. During the quarter, Reliance Retail Ventures Limited raised funds to the extent of ₹ 7,500 crore by issuing Equity shares to SLP Rainbow Holding Pte. Ltd. (Silver Lake).
12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,665	25,192	38,538	54,857	76,149	145,264
	- Refining	62,154	46,642	97,229	108,796	198,950	387,522
	- Oil and Gas	355	506	790	861	1,713	3,211
	- Retail	39,199	31,633	41,223	70,832	79,439	163,029
	- Digital Services	22,679	21,302	16,717	43,981	32,603	69,605
	- Financial Services	612	690	543	1,302	1,056	2,194
	- Others	8,342	8,153	9,838	16,495	20,562	41,689
	Gross Value of Sales and Services	163,006	134,118	204,878	297,124	410,472	812,514
	Less: Inter Segment Transfers	34,621	33,189	39,650	67,810	71,157	152,517
Value of Sales & Services	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,964	4,430	8,946	10,394	17,756	30,933
	- Refining	3,002	3,818	5,896	6,820	11,039	24,461
	- Oil and Gas	(194)	(32)	128	(226)	335	353
	- Retail	2,009	1,083	2,330	3,092	4,390	9,695
	- Digital Services	8,345	7,803	5,464	16,148	10,491	23,348
	- Financial Services ^a	530	380	245	910	367	811
	- Others	1,229	1,409	836	2,638	1,695	4,408
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	20,885	18,891	23,845	39,776	46,073	94,009
	3	Segment Results (EBIT)					
- Petrochemicals		4,895	3,392	7,620	8,287	15,128	25,547
- Refining		2,000	2,892	5,195	4,892	9,694	21,334
- Oil and Gas		(630)	(511)	(307)	(1,141)	(556)	(1,407)
- Retail		1,522	722	2,039	2,244	3,825	8,292
- Digital Services		5,157	4,708	3,359	9,865	6,480	14,634
- Financial Services ^a		530	380	245	910	367	811
- Others		896	1,095	532	1,991	1,064	3,117
Total Segment Profit before Interest and Tax and Exceptional item		14,370	12,678	18,683	27,048	36,002	72,328
(i) Finance Cost*		(6,084)	(6,735)	(5,444)	(12,819)	(10,552)	(21,880)
(ii) Interest Income	2,430	2,792	2,525	5,222	4,999	9,642	
(iii) Other Un-allocable Income (Net of Expenditure)	(127)	(193)	(709)	(320)	(1,028)	(2,040)	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Item	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
(i) Current Tax	(378)	(923)	(2,065)	(1,301)	(5,258)	(8,630)	
(ii) Deferred Tax	391	663	(1,638)	1,054	(2,670)	(5,096)	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	10,602	13,248	11,352	23,850	21,493	39,880	
4	Total EBITDA	23,299	21,585	25,820	44,884	50,306	102,280

^a Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

* Finance cost relating to Financial Services segment Nil for the quarter ended Sep 30, 2020, Nil for the quarter ended June 30, 2020, ₹ 6 crore for the quarter ended Sep 30, 2019; Nil for the half year ended Sep 30, 2020; ₹ 7 crore for the half year ended Sep 30, 2019, ₹ 147 crore for the year ended March 31, 2020 has been considered as part of Segment result.

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

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	127,561	129,217	124,653	127,561	124,653	130,741
	- Refining	224,059	219,107	220,153	224,059	220,153	229,070
	- Oil and Gas	45,008	45,441	38,509	45,008	38,509	42,693
	- Retail	59,630	40,280	39,967	59,630	39,967	38,902
	- Digital Services	290,481	293,035	254,688	290,481	254,688	280,971
	- Financial Services	107,975	83,827	23,913	107,975	23,913	68,368
	- Others	105,694	99,184	82,906	105,694	82,906	89,099
	- Unallocated	266,241	296,716	258,144	266,241	258,144	286,071
	Total Segment Assets	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915
6	Segment Liabilities						
	- Petrochemicals	10,135	11,388	12,912	10,135	12,912	12,129
	- Refining	32,822	32,470	39,880	32,822	39,880	38,265
	- Oil and Gas	10,856	7,286	41,176	10,856	41,176	6,372
	- Retail	21,919	18,901	24,436	21,919	24,436	19,286
	- Digital Services	64,731	83,071	177,907	64,731	177,907	76,075
	- Financial Services	6,899	73	290	6,899	290	78
	- Others	14,604	22,604	23,745	14,604	23,745	24,932
	- Unallocated	1,064,683	1,031,014	722,587	1,064,683	722,587	988,778
	Total Segment Liabilities	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915

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Notes to Segment Information (Consolidated) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail and range of related services.
 - e) The **Digital Services** segment includes provision of a range of digital services.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - h) Other investments / assets, long term resources raised by the company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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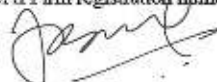
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Registered Office: 22 Camac Street
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LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**
We draw attention to Note 3 of the financial results in respect of the Scheme of Amalgamation of wholly owned subsidiaries with the Company approved by the Hon'ble National Company Law Tribunal, Mumbai, wherein the financial information has been restated from the Appointed Date i.e. March 1, 2020, as prescribed in the Scheme and as per General Circular no. 09/2019 issued by MCA dated August 21, 2019 and not from the earliest date presented in accordance with IND AS 103. Our Opinion is not modified in respect of this matter.

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


Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABT9678
Place: Mumbai
Date: October 30, 2020

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982F/F300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACS7667
Place: Mumbai
Date: October 30, 2020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3,185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
Other Income	4,164	4,241	3,272	8,405	6,134	13,566	
Total Income	65,410	54,687	94,389	120,097	190,370	365,421	
Expenses							
Cost of Materials Consumed	39,824	29,128	60,042	68,952	125,051	237,342	
Purchases of Stock-in-Trade	1,613	1,367	1,662	2,980	3,293	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(169)	195	2,778	26	1,233	77	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	1,064	1,195	1,797	2,259	3,135	6,067	
Finance Costs	4,819	5,251	2,723	10,070	5,424	12,105	
Depreciation / Amortisation and Depletion Expense	2,233	2,175	2,317	4,408	4,492	9,728	
Other Expenses	6,308	8,465	7,192	14,773	15,382	33,347	
Total Expenses	60,651	50,761	82,134	111,412	166,006	320,860	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax	4,759	8,346	12,255	13,105	24,364	40,316	
Tax Expenses							
Current Tax	(209)	629	1,552	420	3,994	7,200	
Deferred Tax	(1,578)	(1,577)	1,001	(3,155)	1,632	2,213	
Profit for the Period	6,546	9,294	9,702	15,840	18,738	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	307	183	(45)	490	(272)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(73)	(39)	(1)	(112)	48	(944)
iii	Items that will be reclassified to Profit or Loss	416	1,767	(997)	2,183	(934)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(353)	177	(379)	163	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	624	1,558	(866)	2,182	(995)	(7,074)	
Total Comprehensive Income for the Period	7,170	10,852	8,836	18,022	17,743	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.16	14.53	15.20	24.60	29.36	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	10.16	7.62	15.20	17.74	29.36	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	10.04	14.49	15.20	24.33	29.36	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	10.04	7.60	15.20	17.54	29.36	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384,876	
Debenture Redemption Reserve	7,443	9,375	9,375	7,443	9,375	9,375	
Net Worth (including Retained Earning)	361,305	358,530	358,295	361,305	358,295	337,097	
a)	Debt Service Coverage Ratio*	0.13	0.79	3.50	0.23	3.94	2.66
b)	Interest Service Coverage Ratio	1.99	1.75	5.50	1.86	5.49	4.68
c)	Debt Equity Ratio	0.60	0.80	0.35	0.60	0.35	0.76

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	293,253	297,854
Capital Work-in-Progress	18,726	15,638
Intangible Assets	8,443	8,624
Intangible Assets Under Development	14,753	12,327
Financial Assets		
Investments	307,217	421,793
Loans	53,573	44,348
Other Non-Current Assets	2,672	4,461
Total Non-Current Assets	698,637	805,045
Current Assets		
Inventories	37,535	38,802
Financial Assets		
Investments	73,213	70,030
Trade Receivables	6,840	7,483
Cash and Cash Equivalents	6,936	8,485
Loans	2,825	15,028
Others Financial Assets	21,586	16,115
Other Current Assets	8,812	10,711
Total Current Assets	157,747	166,654
Total Assets	856,384	971,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	411,158	384,876
Total Equity	417,603	391,215
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	167,987	194,402
Other Financial Liabilities	2,888	2,930
Provisions	1,327	1,410
Deferred Tax Liabilities (Net)	47,402	50,556
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	220,108	249,802
Current Liabilities		
Financial Liabilities		
Borrowings	57,166	59,899
Trade Payables due to:		
- Micro and Small Enterprise	39	116
- Other than Micro and Small Enterprise	53,392	70,932
Other Financial Liabilities	64,632	132,492
Other Current Liabilities	42,424	66,170
Provisions	1,020	1,073
Total Current Liabilities	218,673	330,682
Total Liabilities	438,781	580,484
Total Equity and Liabilities	856,384	971,699

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	13,105	24,364
Adjusted for:		
Premium on buy back of debentures	78	-
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	22
Depreciation / Amortisation and Depletion Expense	4,408	4,492
Effect of Exchange Rate Change	(1,773)	337
Net Gain on Financial Assets#	(2,207)	(1,008)
Exceptional Items (Net of taxes)	(4,420)	-
Dividend Income	(2)	(302)
Interest Income#	(5,879)	(4,525)
Finance Costs	10,070	5,424
Operating Profit before Working Capital Changes	13,364	28,804
Adjusted for:		
Trade and Other Receivables	(1,934)	10,663
Inventories	1,267	6,796
Trade and Other Payables	(44,299)	(5,936)
Cash Generated from Operations	(31,602)	40,327
Taxes Paid (Net)	(1,047)	(1,557)
Net Cash Flow from/ (used in) Operating Activities	(32,649)	38,770
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(14,383)	(15,309)
Repayment of Capex Liabilities transferred from RJIL	(21,065)	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	970	3
Investment in Subsidiaries	(14,239)	(23,439)
Disposal of Investments in Subsidiaries	99,332	888
Purchase of Other Investments	(191,221)	(744,384)
Proceeds from Sale of Financial Assets	207,398	763,070
Net Cash Flow for Other Financial Assets	2,979	7,980
Interest Income	5,195	1,010
Dividend Income from Subsidiaries / Associates	-	302
Dividend Income from Others	2	-
Net Cash Flow from/ (used in) Investing Activities	74,968	(9,879)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	4	12
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(52)	(49)
Proceeds from Borrowings - Non-Current	32,265	7,879
Repayment of Borrowings - Non-Current	(72,471)	(2,136)
Borrowings - Current (Net)	(4,798)	(23,709)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(8,121)	(5,643)
Net Cash Flow used in Financing Activities	(43,868)	(28,229)
Net Increase in Cash and Cash Equivalents	(1,549)	662
Opening Balance of Cash and Cash Equivalents	8,443	3,768
Add: On account of Merger (Note 3)	42	-
Closing Balance of Cash and Cash Equivalents	6,936	4,430

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. The appointed date for the Scheme is March 1, 2020 and the effective date of the Scheme is August 21, 2020.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results of the Company and has been restated from the appointed date of March 1, 2020 which is the date as prescribed in the Scheme approved by the NCLT and as per MCA General Circular, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.
4. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved Resolution Plan, joint control

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over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

5. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

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Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/Stable, IND AAA/Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020	-	-
3	PPD Series C		04 th September 2020	04 th September 2020	-	-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E		-	-	14 th December 2020	17 th November 2020 14 th December 2020
6	PPD Series F		-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J	-	-	-	08 th March 2021	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
12	PPD Series K1	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N		-	21 st September 2020	-	-
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = $\frac{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}{\text{Interest Expense}}$

Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

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7. The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30, 2020 are ₹ 33,598 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st April, 2020 to 30 th September, 2020)		Next Due Date (1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14DX7	24 th April, 2020	INE002A14FQ6	23 rd October, 2020
INE002A14DZ2	29 th April, 2020	INE002A14FR4	27 th October, 2020
INE002A14EB1	04 th May, 2020	INE002A14FS2	28 th October, 2020
INE002A14DV1	05 th May, 2020	INE002A14FT0	29 th October, 2020
INE002A14ED7	11 th May, 2020	INE002A14FV6	02 nd November, 2020
INE002A14EC9	12 th May, 2020	INE002A14FW4	03 rd November, 2020
INE002A14DU3	18 th May, 2020	INE002A14FX2	05 th November, 2020
INE002A14DW9	29 th May, 2020	INE002A14FY0	06 th November, 2020
INE002A14EJ4	01 st June, 2020	INE002A14FZ7	09 th November, 2020
INE002A14EL0	02 nd June, 2020	INE002A14GA8	20 th November, 2020
INE002A14EN6	08 th June, 2020	INE002A14GB6	26 th November, 2020
INE002A14EO4	10 th June, 2020	INE002A14GC4	27 th November, 2020
INE002A14EP1	12 th June, 2020	INE002A14GD2	01 st December, 2020
INE002A14ES5	15 th June, 2020	INE002A14FU8	10 th December, 2020
INE002A14ER7	17 th June, 2020	INE002A14GG5	14 th December, 2020
INE002A14EU1	09 th July, 2020	INE002A14GH3	16 th December, 2020
INE002A14ET3	15 th July, 2020	INE002A14EA3	25 th January, 2021
INE002A14EW7	17 th July, 2020	INE002A14DY5	27 th January, 2021
INE002A14EV9	21 st July, 2020	INE002A14GF7	26 th February, 2021
INE002A14EX5	23 rd July, 2020	INE002A14EM8	02 nd March, 2021
INE002A14FF9	29 th July, 2020	INE002A14FM5	05 th March, 2021
INE002A14FB8	30 th July, 2020	INE002A14EQ9	10 th March, 2021
INE002A14FA0	31 st July, 2020	INE002A14EY3	15 th March, 2021
INE002A14FC6	3 rd August, 2020		
INE002A14EZ0	4 th August, 2020		
INE002A14FE2	7 th August, 2020		
INE002A14FD4	10 th August, 2020		
INE002A14FG7	18 th August, 2020		
INE002A14FH5	27 th August, 2020		
INE002A14EK2	28 th August, 2020		

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Previous Due Date		Next Due Date	
(1 st April, 2020 to 30 th September, 2020)		(1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14FI3	31 st August, 2020		
INE002A14FJ1	1 st September, 2020		
INE002A14FL7	4 th September, 2020		
INE002A14FK9	9 th September, 2020		
INE002A14FN3	14 th September, 2020		
INE002A14FO1	16 th September, 2020		

8. Current tax expense was ₹ 629 crore in the trailing quarter as against reversal of ₹ 209 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company, redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investment of the Company in OCPS of JPL is ₹ 81,979 crore.
10. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.
11. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,147	24,189	37,408	53,336	73,587	140,896
	- Refining	49,859	39,842	76,494	89,701	153,081	299,079
	- Oil and Gas	72	80	447	152	937	1,639
	- Retail	38	13	22	51	42	93
	- Digital Services	267	259	183	526	328	1,025
	- Financial Services	326	447	357	773	840	1,590
	- Others	304	252	414	556	728	1,641
	Gross Value of Sales and Services	80,013	65,082	115,325	145,095	229,543	445,963
	Less: Inter Segment Transfers	15,582	12,819	20,522	28,401	37,873	79,786
Value of Sales & Services	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,870	4,325	8,770	10,195	17,340	30,416
	- Refining	2,689	3,616	5,801	6,305	10,866	24,165
	- Oil and Gas	35	7	226	42	494	738
	- Retail	24	9	9	33	20	41
	- Digital Services	129	216	137	345	256	651
	- Financial Services [^]	326	447	357	773	840	1,590
	- Others	133	139	148	272	283	646
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,206	8,759	15,448	17,965	30,099	58,247
	3	Segment Results (EBIT)					
- Petrochemicals		4,839	3,326	7,516	8,165	14,908	25,265
- Refining		1,752	2,724	5,156	4,476	9,577	21,156
- Oil and Gas		3	(25)	60	(22)	177	241
- Retail		20	6	5	26	13	29
- Digital Services		6	54	38	60	79	171
- Financial Services [^]		326	447	357	773	840	1,590
- Others		117	131	135	248	234	519
Total Segment Profit before Interest and Tax and Exceptional Item		7,063	6,663	13,267	13,726	25,828	48,971
(i) Finance Cost		(4,819)	(5,251)	(2,723)	(10,070)	(5,424)	(12,105)
(ii) Interest Income	2,853	3,026	2,184	5,879	4,525	9,588	
(iii) Other Un-allocable Income (Net of Expenditure)	(338)	(512)	(473)	(850)	(565)	(1,893)	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax[#]	4,759	8,346	12,255	13,105	24,364	40,316	
(i) Current Tax	209	(629)	(1,552)	(420)	(3,994)	(7,200)	
(ii) Deferred Tax	1,578	1,577	(1,001)	3,155	(1,632)	(2,213)	
Profit After Tax	6,546	9,294	9,702	15,840	18,738	30,903	
4	Total EBITDA	11,811	11,352	17,295	23,163	34,280	66,394

[^] Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	122,759	122,958	118,700	122,759	118,700	124,634
	- Refining	215,516	212,845	212,540	215,516	212,540	222,775
	- Oil and Gas	43,535	49,641	37,468	43,535	37,468	46,579
	- Retail	18,032	9,802	8,050	18,032	8,050	8,054
	- Digital Services	97,600	203,874	81,287	97,600	81,287	211,443
	- Financial Services	24,618	28,351	18,986	24,618	18,986	30,523
	- Others	10,654	10,846	12,556	10,654	12,556	11,012
	- Unallocated	323,670	340,564	280,716	323,670	280,716	316,679
Total Segment Assets	856,384	978,881	770,303	856,384	770,303	971,699	
6	Segment Liabilities						
	- Petrochemicals	9,195	10,048	10,795	9,195	10,795	10,066
	- Refining	26,619	26,463	32,550	26,619	32,550	32,028
	- Oil and Gas	5,030	5,943	4,834	5,030	4,834	5,711
	- Retail	13	10	11	13	11	11
	- Digital Services	94	169	391	94	391	238
	- Financial Services	-	-	-	-	-	-
	- Others	194	225	436	194	436	242
	- Unallocated	815,239	936,023	721,286	815,239	721,286	923,403
Total Segment Liabilities	856,384	978,881	770,303	856,384	770,303	971,699	

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Notes to Segment Information (Standalone) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - e) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - g) All other business segments have been grouped under the **others** segment.
 - h) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 30, 2020

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LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadola DEN Entertainment Private Limited, Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited), Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadba Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambcy Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Services Private Limited, Den Biadra Network Private Limited, Den Broadband Limited (Formerly Den Broadband



Private Limited), Den Budann Cable Network Private Limited, Den Citi Channel Limited (Formerly Den Citi Channel Private Limited), Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited), DEN Crystal Vision Network Limited, Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited), Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited), Den Fatch Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambeey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited), Den Malayalam Teknet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited), DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiana Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited), Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited), Den Saya Channel Network Limited, Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited), DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manomjan Satellite Private Limited, Desire Cable Network Limited, Devino Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Dristi Den Cable Network Private Limited, Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited), Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited), Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited), Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited), Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grab Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farakhabad Cable Network Limited (Formerly Hathway JMD Farakhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited



(Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited (Formerly Individual Learning Private Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited), Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited), Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Larley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited), Malavir Den Entertainment Private Limited, Mañri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meezan Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited), Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited), Netneds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited), NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Comvedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited), Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Contrado Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A.*, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited), Reliance Marcellus II I.L.C, Reliance Marcellus I.L.C, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., RISE Worldwide Limited (Formerly IMG Reliance Limited), Reptonal Limited, Rose Entertainment Private Limited, RP Chemicals Limited (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn I.L.C, Saavn Media Limited (Formerly Saavn Media Private Limited), SaakhyaSutra Labs Limited (Formerly SaakhyaSutra Labs Private



Limited), Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited), Scrupalicious Limited, Shoppers Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited), Srishti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited), Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited), Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

*Ceased to be subsidiary during the period

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Sahampur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)*, Hathway ICE Television Private Limited, Hathway Latar MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited), Reliance Bally India Private Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, RISE Worldwide Limited (Formerly IMG Reliance Limited)*, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited

*Ceased to be joint venture during the period

List of Associates:

Actoscrba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DFN ABC Cable Network Anbariath Private Limited, DFN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyalok Technologies Private Limited, Eenadu Television Private Limited, Fountain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL



Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision*, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshina Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhar Cable Network, GTPL Khushboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Loo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Namada Cable Services, GTPL Namada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable*, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited*, GTPL Sursat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TriboVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

*Ceased to be associate during the period

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. 21 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs 62,246 crore and Rs 1,66,754 crore, total net profit after tax of Rs. 5,030 crore and Rs. 12,373 crore, total comprehensive income of Rs. 5,020 crore and Rs. 12,365 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - ii. an associate and a joint venture, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net loss after tax of Rs. 13 crore and Rs. 11 crore and Group's share of total comprehensive loss of Rs. 5 crore and total comprehensive income of Rs. 15 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by one of the joint auditors, individually or together with another auditor.
 - iii. 123 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs. 29,331 crore and Rs. 79,023 crore, total net loss after tax of Rs. 14,543 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,818 crore (includes exceptional item (loss) of Rs. 15,691 crore), total comprehensive loss of Rs. 14,294 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,389 crore (includes exceptional item (loss) of Rs. 15,691 crore), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 34 crore and Rs. 253 crore and Group's share of total comprehensive loss of Rs. 3,761 crore and total comprehensive income of Rs. 13,205 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to



December 31, 2020 respectively, as considered in the Statement whose interim financial results/ financial information/financial statements have been reviewed by their respective independent auditors.

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


6. The accompanying Statement includes unaudited interim financial results/financial information/financial statements in respect of:
- i. 203 subsidiaries, whose interim financial results/financial information/financial statements reflect total revenues of Rs 148 crore and Rs 288 crore, total net loss after tax of Rs. 6 crore and net profit after tax of Rs. 5 crore, total comprehensive loss of Rs. 37 crore and total comprehensive income of Rs. 71 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.
 - ii. 20 associates and 35 joint ventures, whose interim financial results/financial information/financial statements includes the Group's share of net profit after tax of Rs. 51 crore and Rs 265 crore and Group's share of total comprehensive loss of Rs. 5,251 crore and total comprehensive income of Rs. 18,820 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.

These unaudited interim financial results/financial information/financial statements referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/financial information/financial statements. According to the information and explanations given to us by the Management, these interim financial results/financial information/financial statements are not material to the Group.

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


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

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


P. P. Ostwal
Partner
Membership No.: 030848
UDIN: 21030848AAAAAD5566
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAAJ7195
Place: Mumbai
Date: January 22, 2021





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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560	
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437	
Other Income	4,453	4,249	3,282	13,090	9,283	13,164	
Total Income	128,450	120,444	160,447	344,520	482,185	625,601	
Expenses							
Cost of Materials Consumed	53,518	44,220	68,373	133,024	202,938	260,621	
Purchases of Stock-in-Trade	27,639	29,611	38,476	71,065	117,870	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,908)	(2,380)	(1,378)	(12,925)	(5,147)	(5,048)	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	4,244	3,429	3,880	10,841	10,362	14,075	
Finance Costs	4,326	6,084	5,404	17,145	15,963	22,027	
Depreciation / Amortisation and Depletion Expense	6,665	6,626	5,545	19,599	15,871	22,203	
Other Expenses	19,801	17,411	21,202	57,958	68,045	89,211	
Total Expenses	113,422	109,960	145,365	310,788	437,761	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	15,028	10,484	15,082	33,732	44,424	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	75	105	57	502	136	107	
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050	
Exceptional Gain/(Loss) (Refer Note 3)	(121)	-	(177)	4,845	(177)	(4,444)	
Profit Before Tax[^]	14,982	10,589	14,962	39,079	44,383	53,606	
Tax Expenses[^]							
Current Tax	295	378	1,996	1,596	7,254	8,630	
Deferred Tax	(207)	(391)	1,125	(1,261)	3,795	5,096	
Profit for the Period	14,894	10,602	11,841	38,744	33,334	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	(10,090)	27,453	(449)	36,858	(994)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	1,165	(3,677)	(975)	(4,616)	(848)	(1,088)
iii	Items that will be reclassified to Profit or Loss	540	679	(787)	1,854	(1,397)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(158)	(26)	55	(540)	216	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	(8,543)	24,429	(2,156)	33,556	(3,023)	15,293	
Total Comprehensive Income for the Period	6,351	35,031	9,685	72,300	30,311	55,173	
Net Profit attributable to :							
a)	Owners of the Company	13,101	9,567	11,640	35,901	33,006	39,354
b)	Non-Controlling Interest	1,793	1,035	201	2,843	328	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	(8,573)	24,444	(2,152)	33,538	(3,015)	15,311
b)	Non-Controlling Interest	30	(15)	(4)	18	(8)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	4,528	34,011	9,488	69,439	29,991	54,665
b)	Non-Controlling Interest	1,823	1,020	197	2,861	320	508

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

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CIN : L17110MH1973PLC019786

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	20.33	14.84	18.24	55.65	53.29	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	20.51	14.84	18.52	48.14	53.58	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	19.93	14.68	18.24	54.86	53.29	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	20.12	14.68	18.52	47.45	53.58	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of asset exceeds its recoverable amount.

Further, the Group has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 121 crore has been disclosed as an 'Exceptional Item' in the Consolidated Financial results.

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4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company

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against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. During the quarter, Reliance Retail Ventures Limited, a subsidiary of the Company has raised funds to the extent of ₹ 39,765 crore by issuing equity shares to external investors.
7. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company has raised funds to the extent of ₹ 33,737 crore by issuing equity shares to Google International LLC.
8. During the quarter, JPL, redeemed ₹ 33,737 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and converted ₹ 48,241 crore of OCPS into equity shares. Total amount of investments of the Company in equity shares of JPL is ₹ 53,191 crore.
9. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
10. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the

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Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
1	Segment Value of Sales and Services (Revenue)							
	- Oil to Chemicals (O2C)	83,838	76,184	119,121	218,928	354,623	451,355	
	- Oil and Gas	431	355	873	1,292	2,586	3,211	
	- Retail	36,887	39,199	45,348	107,719	124,787	163,029	
	- Digital Services	23,678	22,679	17,849	67,659	50,452	69,605	
	- Financial Services	641	612	355	1,943	1,411	2,194	
	- Others	10,967	8,472	4,715	27,877	28,011	44,917	
	Gross Value of Sales and Services	156,442	147,501	188,261	425,418	561,870	734,311	
	Less: Inter Segment Transfers	18,613	19,116	19,040	58,275	53,334	74,314	
	Value of Sales & Services	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560		
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437		
2	Segment Results (EBITDA)							
	- Oil to Chemicals (O2C)*	9,756	8,841	13,568	26,763	41,842	53,803	
	- Oil and Gas	4	(194)	64	(222)	399	353	
	- Retail*	3,102	2,029	2,736	6,219	7,126	9,695	
	- Digital Services	8,942	8,345	6,024	25,090	16,515	23,348	
	- Financial Services* [^]	303	530	92	1,213	459	811	
	- Others	1,494	1,075	944	3,847	2,492	3,989	
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	23,601	20,626	23,428	62,910	68,833	91,999	
	3	Segment Results (EBIT)						
		- Oil to Chemicals (O2C)*	7,647	6,750	11,284	20,596	35,569	45,191
- Oil and Gas		(447)	(630)	(366)	(1,588)	(922)	(1,407)	
- Retail*		2,609	1,542	2,395	4,878	6,220	8,292	
- Digital Services		5,716	5,157	3,903	15,581	10,383	14,634	
- Financial Services* [^]		303	530	92	1,213	459	811	
- Others		1,163	751	664	2,881	1,542	2,671	
Total Segment Profit before Interest and Tax and Exceptional item		16,991	14,100	17,972	43,561	53,251	70,192	
(i) Finance Cost		(4,182)	(6,084)	(5,306)	(17,001)	(15,858)	(21,880)	
(ii) Interest Income		2,131	2,382	2,338	7,278	7,256	9,478	
(iii) Other Un-allocable Income (Net of Expenditure)	163	191	135	396	(89)	260		
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050		
Exceptional Item	(121)	-	(177)	4,845	(177)	(4,444)		
Profit Before Tax[#]	14,982	10,589	14,962	39,079	44,383	53,606		
(i) Current Tax	(295)	(378)	(1,996)	(1,596)	(7,254)	(8,630)		
(ii) Deferred Tax	207	391	(1,125)	1,261	(3,795)	(5,096)		
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	14,894	10,602	11,841	38,744	33,334	39,880		
4	Total EBITDA	26,094	23,299	26,088	70,978	76,394	102,280	

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

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

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	360,380	360,450	368,795	360,380	368,795	367,327
	- Oil and Gas	33,205	45,008	39,487	33,205	39,487	42,693
	- Retail	98,101	59,630	45,345	98,101	45,345	38,902
	- Digital Services	287,223	290,481	260,340	287,223	260,340	280,971
	- Financial Services	96,611	107,975	23,304	96,611	23,304	68,368
	- Others	119,379	106,514	93,485	119,379	93,485	89,645
	- Unallocated	282,633	269,118	272,632	282,633	272,632	289,505
	Total Segment Assets	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	46,022	39,914	54,830	46,022	54,830	45,186
	- Oil and Gas	13,656	10,856	41,501	13,656	41,501	6,372
	- Retail	20,407	21,919	26,248	20,407	26,248	19,286
	- Digital Services	55,305	64,731	186,450	55,305	186,450	76,075
	- Financial Services	8,772	6,899	306	8,772	306	78
	- Others	16,783	15,055	25,931	16,783	25,931	25,313
	- Unallocated	1,116,587	1,079,802	768,122	1,116,587	768,122	1,005,101
	Total Segment Liabilities	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411

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Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail and range of related services.
 - d) The **Digital Services** segment includes provision of a range of digital services.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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

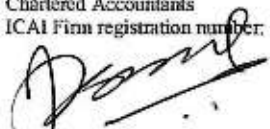
S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited which includes Joint Operations (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


Per P P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAAE7359
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAAAII763
Place: Mumbai
Date: January 22, 2021



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	71,454	64,431	93,981	188,148	285,651	366,177	
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
Other Income	3,616	4,164	3,714	12,021	9,848	13,566	
Total Income	71,016	65,410	94,106	191,113	284,476	365,421	
Expenses							
Cost of Materials Consumed	42,533	39,824	61,844	111,485	186,895	237,342	
Purchases of Stock-in-Trade	1,945	1,613	1,841	4,925	5,134	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(513)	(169)	91	(487)	1,324	77	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	1,500	1,064	1,426	3,759	4,561	6,067	
Finance Costs	3,140	4,819	2,520	13,210	7,944	12,105	
Depreciation / Amortisation and Depletion Expense	2,209	2,233	2,551	6,617	7,043	9,728	
Other Expenses	7,108	6,308	8,216	21,881	23,598	33,347	
Total Expenses	64,059	60,651	82,352	175,471	248,358	320,860	
Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561	
Exceptional Gain/(Loss) (Refer Note 3)	(116)	-	-	4,304	-	(4,245)	
Profit Before Tax[#]	6,841	4,759	11,754	19,946	36,118	40,316	
Tax Expenses[#]							
Current Tax	(210)	(209)	1,869	210	5,863	7,200	
Deferred Tax	(1,577)	(1,578)	300	(4,732)	1,932	2,213	
Profit for the Period	8,628	6,546	9,585	24,468	28,323	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	13	307	(1)	503	(273)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(2)	(73)	(1,028)	(114)	(980)	(944)
iii	Items that will be reclassified to Profit or Loss	653	416	(315)	2,836	(1,249)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(131)	(26)	56	(510)	219	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	533	624	(1,288)	2,715	(2,283)	(7,074)	
Total Comprehensive Income for the Period	9,161	7,170	8,297	27,183	26,040	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	13.39	10.16	15.02	37.93	44.38	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	13.57	10.16	15.02	31.26	44.38	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	13.13	10.04	15.02	37.39	44.38	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	13.30	10.04	15.02	30.81	44.38	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339	
Other Equity excluding Revaluation Reserve						384.876	

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

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investments exceeds its recoverable amount.

Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 116 crore has been disclosed as an 'Exceptional Item' in the Standalone Financial Results.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit

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₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. Commercial Papers due for redemption during Q3 FY21, were duly repaid.

7. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	70,804	63,627	92,899	185,843	282,424	361,604
	- Oil and Gas	109	72	542	261	1,479	1,639
	- Retail	26	38	20	77	62	93
	- Digital Services	198	267	294	724	622	1,025
	- Financial Services	186	326	239	959	1,079	1,590
	- Others	257	173	310	572	842	1,239
	Gross Value of Sales and Services	71,580	64,503	94,304	188,436	286,508	367,190
	Less: Inter Segment Transfers	126	72	323	288	857	1,013
	Value of Sales & Services	71,454	64,431	93,981	188,148	285,651	366,177
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,150	8,424	13,329	25,436	41,131	53,091
	- Oil and Gas	15	35	201	57	695	738
	- Retail	13	24	8	46	28	41
	- Digital Services	169	129	194	514	450	651
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	29	(24)	11	6	23	107
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,562	8,914	13,982	27,018	43,406	56,218
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	7,152	6,437	11,149	19,556	35,156	44,776
	- Oil and Gas	(30)	3	56	(52)	233	241
	- Retail	8	20	6	34	19	29
	- Digital Services	51	6	46	111	125	171
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	23	(31)	8	(11)	(10)	10
	Total Segment Profit before Interest and Tax and Exceptional Item	7,390	6,761	11,504	20,597	36,602	46,817
	(i) Finance Cost	(3,140)	(4,819)	(2,520)	(13,210)	(7,944)	(12,105)
	(ii) Interest Income	2,639	2,837	2,351	8,483	6,801	9,442
	(iii) Other Un-allocable Income (Net of Expenditure)	68	(20)	419	(228)	659	407
	Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561
	Exceptional Gain/(Loss)	(116)	-	-	4,304	-	(4,245)
	Profit Before Tax#	6,841	4,759	11,754	19,946	36,118	40,316
(i) Current Tax	210	209	(1,869)	(210)	(5,863)	(7,200)	
(ii) Deferred Tax	1,577	1,578	(300)	4,732	(1,932)	(2,213)	
Profit After Tax	8,628	6,546	9,585	24,468	28,323	30,903	
4	Total EBITDA	12,306	11,811	16,825	35,469	51,105	66,394

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

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	343,265	346,546	352,596	343,265	352,596	354,934
	- Oil and Gas	30,494	43,535	37,890	30,494	37,890	45,838
	- Retail	18,028	18,032	8,040	18,028	8,040	8,054
	- Digital Services	64,460	97,600	187,828	64,460	187,828	211,443
	- Financial Services	21,324	24,618	25,170	21,324	25,170	30,523
	- Others	10,194	9,887	10,927	10,194	10,927	10,144
	- Unallocated	350,429	328,693	296,468	350,429	296,468	322,259
Total Segment Assets	838,194	868,911	918,919	838,194	918,919	983,195	
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	36,444	33,184	43,198	36,444	43,198	37,267
	- Oil and Gas	6,222	5,030	4,331	6,222	4,331	5,711
	- Retail	8	13	2	8	2	11
	- Digital Services	128	94	331	128	331	238
	- Financial Services	-	-	-	-	-	-
	- Others	215	232	161	215	161	242
	- Unallocated	795,177	830,358	870,896	795,177	870,896	939,726
Total Segment Liabilities	838,194	868,911	918,919	838,194	918,919	983,195	

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

Corporate Communications
 Maker Chambers IV
 9th Floor, Nariman Point
 Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
 Telefax : (+91 22) 2278 5185
 Internet : www.ril.com; investor.relations@ril.com
 CIN : L17110MH1973PLC019786

**Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31st
December, 2020**

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) All other business segments have been grouped under the **others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



**Mukesh D Ambani
Chairman & Managing Director**

January 22, 2021

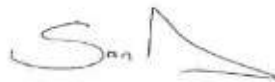
Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com , investor.relations@ril.com CTN : T.17110MH1973PE.C019786
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INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors
Reliance O2C Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance O2C Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter:**
The corresponding figures in the Statement for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2020 have not been reviewed by us. We have relied on the figures certified by the management.

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




Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 21047841AAABGO3836
Place: Mumbai
Date: 19th January, 2021

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax: +91 22 3021 8595
Other Offices: 44 - 46, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax: +91 22 45109722.
URL : www.cas.india.in

Branch : Bengaluru

Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2020

Particulars	As at 31.12.20 (Unaudited)	(Amount in ₹) As at 31.03.20 (Audited)
ASSETS		
Current Assets		
Financial Assets		
Cash and cash equivalents	17 838	4 11 241
Other Financial Assets	10 000	-
Total Current Assets	27 838	4 11 241
TOTAL ASSETS	27 838	4 11 241
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5 00 000	5 00 000
Other Equity	(5 12 162)	(4 90 712)
Total Equity	(12 162)	9 288
Liabilities		
Non - Current Liabilities		
Borrowings	40 000	-
Current Liabilities		
Other Current Liabilities	-	4 01 953
Total Liabilities	40 000	4 01 953
TOTAL EQUITY AND LIABILITIES	27 838	4 11 241



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Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)

CIN : U11100GJ2019PLC113609

CASH FLOW STATEMENT FOR THE NINE MONTH ENDED 31st DECEMBER 2020

Particulars	(Amount in ₹)	
	Apr - Dec 20 (Unaudited)	Apr 19 - Dec 19 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Tax as per Statement of Profit and Loss	(21 450)	(76 169)
Adjusted for:		
Finance Costs	-	-
Operating Profit before Working Capital Changes	(21 450)	(76 169)
Adjusted for:		
Working Capital changes	(4 11 953)	-
Cash (Used in) / Generated from Operations	(4 33 403)	(76 169)
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(4 33 403)	(76 169)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital subscription received	-	-
Loan taken	40 000	-
Net cash Generated from / (Used in) Financing Activities	40 000	-
Net Increase in Cash and Cash Equivalents	(3 93 403)	(76 169)
Opening Balance of Cash and Cash Equivalents	4 11 241	4 97 918
Closing Balance of Cash and Cash Equivalents	17 838	4 21 749



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Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)
CIN : U11100GJ2019PLC113609

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2020

Sr. No.	Particulars	(Amount in ₹)					
		Quarter ended			Nine month ended		Year ended (Audited)
		31 Dec '20	30 Sep '20	31 Dec '19	31 Dec '20	31 Dec '19	31 Mar '20
1	Income from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
	Total Income	-	-	-	-	-	-
3	Expenditure :						
	a) Employees Cost	-	-	-	-	-	-
	b) Depreciation	-	-	-	-	-	-
	c) Finance Costs	-	-	-	-	-	-
	d) Other expenditure	21 450	-	71 852	21 450	76 169	4 90 172
	Total Expenditure { Total (a) to (d) }	21 450	-	71 852	21 450	76 169	4 90 172
4	Profit / (Loss) before Tax	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
5	Tax Expense						
	a) Provision for Current Tax	-	-	-	-	-	-
	b) Provision for Deferred Tax	-	-	-	-	-	-
6	Net Profit for the period	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
7	Other Comprehensive Income (after tax)	-	-	-	-	-	-
8	Total comprehensive income	(21 450)	-	(71 852)	(21 450)	(76 169)	(4 90 172)
9	Earnings per share (Face Value of ₹ 10/-)						
	a) Basic	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
	b) Diluted	(0.43)	-	(1.44)	(0.43)	(1.52)	(9.80)
10	Paid-up Equity Share Capital Equity Shares of ₹ 10/- each	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000	5 00 000
11	Reserves excluding revaluation reserves						(4 90 712)

Notes :

- The figures for the previous period / year have been reworked / regrouped, wherever necessary, to make them comparable.
- The Company has not commenced any business activity, hence there is no reportable segment under IND AS 108 on "Operating Segment".
- The Board of Directors has approved the above results and its release at their meeting held on 19th January, 2021. The Statutory auditors have carried out a limited review of the results for the quarter / nine months ended 31st December, 2020.

Place: Mumbai
Dated: 19th January, 2021.



For Reliance O2C Limited
(formerly Reliance Navi Mumbai Infra Limited)



V. Kumar
Director



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "TRANSFEROR COMPANY" OR "RIL") AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED ("TRANSFeree COMPANY" OR "O2C SUBSIDIARY") & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on April 30, 2020 approved the Scheme.
2. The Board noted that the Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Company to the Transferee Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to the Transferee Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Transferee Company shall pay a lump sum consideration to the Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferee Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

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

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

The O2C Undertaking is being transferred from the Company to its wholly owned subsidiary. There is no transfer of any asset or resources to any third party as a result of the Scheme. The O2C Undertaking will continue to be owned 100% by the shareholders of the Company, the only difference being that the O2C Business (as defined in the Scheme), earlier conducted within the Company, will be conducted by a wholly-owned subsidiary of the Company, upon the Scheme becoming effective. Further, pursuant to the Scheme, the wholly owned subsidiary (i.e. Transferee Company) shall pay a lump sum consideration to the Company equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. There will be no change in the shareholding patterns of the Company and the Transferee Company, pursuant to the Scheme. Hence, there is no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.



2. Key Managerial Personnel (KMPs)

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

On behalf of the Board

A handwritten signature in black ink that reads 'Nikhil R. Meswani'.

Nikhil R. Meswani
Whole-time Director
Place: Mumbai
Date: April 30, 2020

RELIANCE O2C LIMITED

(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)

CIN: U11100GJ2019PLC113609

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE O2C LIMITED (“COMPANY” OR “TRANSFEREE COMPANY” OR “O2C SUBSIDIARY”) AT ITS MEETING HELD ON APRIL 30, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED (“TRANSFEROR COMPANY OR “RIL”) & ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED & ITS SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company (“Board”) at its meeting held on April 30, 2020 approved the Scheme.
2. The Scheme inter alia provides for: (a) transfer of the O2C Undertaking (as defined in the Scheme) from the Transferor Company to the Company on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of the Transferor Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to Company.
3. The salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

VALUATION OF THE O2C UNDERTAKING

1. In consideration for the transfer and vesting of the O2C Undertaking, the Company shall pay a lump sum consideration to the Transferor Company equal to the Tax Net Worth (as defined in the Scheme) as on the Appointed Date (as defined in the Scheme), without values being assigned to the individual assets and liabilities.
2. No shares are proposed to be issued either by the Company or by the Transferor Company, pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme.
3. In view of the above, valuation report and fairness opinion are not applicable.

RELIANCE O2C LIMITED

(Previously RELIANCE NAVI MUMBAI INFRA LIMITED)

CIN: U11100GJ2019PLC113609

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

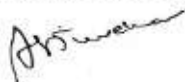
1. Equity Shareholders (including Promoter and Non-promoter)

The Company is a wholly-owned subsidiary of the Transferor Company. Upon the Scheme becoming effective, O2C Undertaking will be transferred by the Transferor Company as a going concern and the Company shall pay to the Transferor Company a lump sum consideration equal to the Tax Net Worth as on the Appointed Date, without values being assigned to the individual assets and liabilities. O2C Undertaking will continue to be controlled by the Transferor Company, being the holding Company, post effectiveness of the Scheme. There will be no change in the shareholding patterns of the Company and the Transferor Company, pursuant to the Scheme. Hence, there will be no effect of the Scheme on the equity shareholders (including promoter and non-promoter shareholders) of the Company.

2. Key Managerial Personnel (KMPs)

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

On behalf of the Board



Abhishek Juvekar
Director

Place: Mumbai

Date: April 30, 2020

DCS/AMAL/SV/R37/1860/2020-21

"E-Letter"

December 8, 2020

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

Sir/Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and its shareholders and creditors.

We are in receipt of the Draft Scheme of Arrangement by Reliance Industries Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 08, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme.
 - i. The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date;
 - ii. The value of the O2C undertaking in percentage terms of consolidated net worth / total income of the Company as per the audited financial statement of the preceding financial year;
 - iii. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors."
- "The Company shall also ensure that the Company takes the approval of majority of public shareholders as per the provisions of paras (l) (A) (9) (a) and (l) (A) (9) (b) (v) of the Annexure I to the Circular".
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/24596_II

December 08, 2020

The Company Secretary
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai- 400 021, India

Kind Attn.: Ms. Savithri Parekh

Dear Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors vide application dated September 05, 2020.

Based on our letter reference no Ref: NSE/LIST/24596 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme:*
 - i. *The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date*
 - ii. *The value of O2C undertaking in percentage terms of consolidated net worth/ total income of the Company as per the audited financial statement of the preceding financial year*
 - iii. *The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors.*
- b. *The Company shall ensure that it takes approval of majority of public shareholders as per the provisions of paras (I)(A)(9)(a) and (I)(A)(9)(b)(v) of the Annexure I to the circular.*
- c. *The Company to ensure that additional information, if any, submitted by the Company, after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE

- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

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

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

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

The validity of this “Observation Letter” shall be six months from December 08, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Manuti Phatak
Date: Tue, Dec 8, 2020 18:43:01 IST
Location: NSE



October 01, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325 / 890147**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with BSE Limited on September 05, 2020. The Scheme and other relevant documents were hosted by BSE Limited on its website on September 07, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to September 28, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above

REPORT ON COMPLAINTS
(for the period from September 05, 2020 to September 28, 2020)

Part A

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

Part B

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

For **Reliance Industries Limited**



Savithri Parekh
Joint Company Secretary and Compliance Officer



October 16, 2020

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE / RELIANCE PP**

Dear Sirs,

Sub: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between (i) Reliance Industries Limited ("RIL") and its Shareholders and Creditors and (ii) Reliance O2C Limited (wholly-owned subsidiary of RIL) and its Shareholders and Creditors ("Scheme")

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("NSE") on September 05, 2020. The Scheme and other relevant documents were hosted by NSE on its website on September 23, 2020.

No complaints relating to the Scheme have been received during the period from September 05, 2020 to October 14, 2020. As required by Para I(A)(6) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in cursive script, appearing to read 'Savithri'.

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above



REPORT ON COMPLAINTS
(for the period from September 05, 2020 to October 14, 2020)

Part A

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

Part B

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

For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and Compliance Officer

D T S & Associates LLP

Chartered Accountants

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

INDEPENDENT AUDITOR'S CERTIFICATE ON THE STATEMENT OF COMPUTATION OF TAX NET WORTH OF Oil to Chemicals (O2C) Undertaking AS AT SEPTEMBER 30, 2020

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2020 with Reliance Industries Limited (the "Company").
2. The accompanying statement titled, 'Statement of Computation of Tax Net Worth of O2C Undertaking as at September 30, 2020', for the purpose of using in the course of ongoing Scheme of Arrangement (hereinafter referred to as "the Scheme") between the Company and Reliance O2C Limited ("Transferee Company or O2C Subsidiary") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act, 2013, as may be applicable and has been prepared by the Management of the Company, duly signed by the Authorised Signatory. The Statement has been duly initialed by us for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in compliance with the relevant laws and regulations is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring the statement is correct and free from error.
4. The Management of the Company is responsible to compute the Tax Net Worth of the O2C Undertaking based on the unaudited books of account of the Company as at September 30, 2020, considering the definition of O2C Undertaking specified in the said Scheme.

Auditor's Responsibility

5. Our responsibility, for the purpose of this report, is to provide a reasonable assurance whether the amounts contained in the aforesaid Statement have been accurately extracted from the unaudited books of account of the Company and the statement is arithmetically correct, as detailed in the Statement annexed herewith.
6. We have carried out following procedures for providing reasonable assurance:
 - a. Read the unaudited standalone financial results of the Company as at and for the period ended September 30, 2020, which have been reviewed by us along-with S R B C & CO LLP ("Joint Statutory Auditors"), on which we have issued an unmodified review report vide our report dated October 30, 2020.
 - b. Read the unaudited carved out statement of O2C Undertaking of the Company as at and for the period ended September 30, 2020, prepared by the management.
 - c. Verified the Tax Net Worth computed by the Company for O2C Undertaking as at September 30, 2020.



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D T S & Associates LLP

Chartered Accountants

- d. Read the aforesaid Scheme more specifically the definition of O2C Undertaking and the representation provided by the management, based on which the carved out statement of O2C undertaking has been drawn.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the Information and explanations provided to us by the Management of the Company, we are of the opinion that amounts contained in the Statement along with Tax Net Worth of O2C undertaking, is accurately extracted from the unaudited books of account and other relevant records of the Company as at and for the period ended September 30, 2020 and the computation made therein is arithmetically correct as detailed in the Statement annexed herewith.

Restriction on Use

10. This Certificate is issued at the request of the Management of the Company in connection with the scheme of arrangement between the Company and Reliance O2C Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for the purpose of using in the course of ongoing Scheme and should not be used for any other purpose or distributed without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Saurabh Pamecha
Partner
Membership No. 126551
UDIN : 20126551AAAAKD1925
Mumbai , December 16 , 2020



Encl : a/a

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STATEMENT OF COMPUTATION OF TAX NET WORTH OF O2C UNDERTAKING OF THE COMPANY AS AT AND FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(INR in Crore)

Particulars	As at 30 th September , 2020 [Refer Notes]
Non-Current Assets	
(a) Property, Plant and Equipment	1 35 834
(b) Capital work-in progress	7 849
(c) Intangible Assets	1 086
(d) Intangible Assets under Development	-
(e) Financial Assets	
(I) Investments	2 315
(II) Deposits with Related Parties	541
(III) Loans	1 856
(f) Other Non-Current Assets	123
Total Non-Current Assets (A)	1 49 604
Current Assets	
(a) Inventories	36 988
(b) Financial Assets	
(I) Investments	-
(II) Trade Receivables	16 790
(III) Short Term Loans & Advances	238
(IV) Other Financial Assets	5 776
(c) Other Current Assets	6 459
Total Current Assets (B)	66 251
Non-current Liabilities	
Financial Liabilities	-
Total Non-current liabilities (C)	-
Current Liabilities	
(a) Financial Liabilities	
(I) Trade Payables	23 865
(II) Other Financial Liabilities	4 427
(b) Other Current Liabilities	4 895
(c) Provisions	926
Total Current Liabilities (D)	34 113
Net Assets (i.e. Tax Net Worth) as at September 30, 2020 (A+B-C-D) = E	1 81 742

Note 1 :

Computed Based on Unaudited Carved out statement of O2C Undertaking of the Company as referred to above and considering Impact of Tax Net Worth as defined in Scheme.



Note 2 :

Tax Net Worth is defined in the Scheme as under:

Tax Net Worth means the Aggregate Value of Assets reduced by the Aggregate Value of Liabilities of O2C Undertaking as on the Appointed Date, transferred pursuant to this Scheme.

For this purpose,

- 'Aggregate Value of Assets' shall be: (a) in the case of depreciable assets, the written down value of the block of assets, determined in accordance with the provisions of the Income Tax Act; and (b) in the case of other assets, the book value of such assets, ignoring revaluation, if any, of the O2C Undertaking; and
- 'Aggregate Value of Liabilities' shall be the value of liabilities of the O2C Undertaking appearing in the books including the Identified Borrowings.

Note 3 :

The Appointed Date has been defined in the Scheme as January 1, 2021 or such other date as may be approved by the Board of the Parties (clause 1.1 of the Scheme) ("Appointed Date"). For the limited purpose of this certificate, the assets and liabilities as per the unaudited financial statements of the Company as at September 30, 2020 have been adjusted to give effect to the proposed transfer of the O2C undertaking (clause 4.1 to 4.16 of the Scheme), for determining the provisional Tax Net Worth of O2C undertaking.

As on the Appointed Date of the Scheme, carrying values of the assets and liabilities of the Company will undergo a change for transactions between April 1, 2020 and the appointed date and accordingly, the Tax net worth of O2C undertaking will undergo a change as on the Appointed Date.

For Reliance Industries Limited



Name : Raj Mullick
Designation : Senior Executive Vice President

Mumbai , December 16 , 2020



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

1. The Additional District Magistrate (J), Howrah filed a first information report (“**FIR**”) against Reliance Industries Limited (“**RIL**”) with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, inter alia, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against Reliance Industries Limited (“**RIL**”) and officers of National Insurance Company Limited (“**NICL**”), upon taking cognizance of a complaint dated November 11, 2005 (“**Original Complaint**”) filed by Shri. P. R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Deputy Director, Industry Health and Safety, Labour Department, Raipur filed a complaint against Mr. Nikhil Meswani (“**Petitioner**”), in his capacity as one of the Directors of Reliance Industries Limited (“**RIL**”), with the Court of Judicial Magistrate First Class, Labour Court, Raipur (“**Magistrate Court**”) under Section 92 of the Factories Act, 1948 (“**FA 1948**”), alleging non-compliances with the FA 1948 in respect of one of RIL’s aviation fueling stations at Raipur. The Magistrate Court issued summons to the Petitioner in 2016. The Petitioner filed a criminal writ petition before the High Court of Chhattisgarh at Bilaspur in 2017, seeking to quash such proceedings initiated against the Petitioner. The Hon’ble High Court has stayed the proceedings before the Magistrate Court. The matter is currently pending.
4. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“**SFIO**”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“**Metropolitan Magistrate**”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that Reliance Industries Limited (“**RIL**”) was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.
5. A complaint was filed against Reliance Industries Limited (“**RIL**”) and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
6. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and Reliance Industries Limited (“**RIL**”) in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

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

In the same matter, SEBI had also issued show cause notice dated February 24, 2011 ("**SCN**") to certain persons belonging to the then promoter and promoter group of RIL for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The said SCN is in the process of being adjudicated by SEBI.

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

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

9. SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("**SCN**") issued to Reliance Industries Limited ("**RIL**") for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the "**Quarterly Financial Results**") and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer ("**AO**"). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.

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

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, Reliance O2C Limited, a wholly owned subsidiary of Reliance Industries Limited, and the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance O2C Limited and its shareholders and creditors (“Scheme”).

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

**THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT**

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

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

RELIANCE O2C LIMITED

(formerly known as Reliance Navi Mumbai Infra Limited)

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

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

Telephone: +91 079 35031200 / 022 3555 5000 **Website:** -- **E-mail:** investorrelations.o2c@ril.com

Corporate Identification Number (CIN): U11100GJ2019PLC113609

Contact Person: Mr. Siddharth Shah

NAME OF PROMOTER OF RELIANCE O2C LIMITED

RELIANCE INDUSTRIES LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

The scheme of arrangement between Reliance Industries Limited (“RIL”) and its shareholders and creditors and Reliance O2C Limited (“O2C Subsidiary”) and its shareholders and creditors provides for (a) transfer of the O2C Undertaking (as defined in the Scheme) from RIL to O2C Subsidiary on a Slump Sale (as defined in the Scheme) basis; and (b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”). The Scheme also provides for various other matters consequent and incidental thereto.

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

1. The nature of risk and returns involved in the O2C Business (as defined in the Scheme) are distinct from those of the other businesses of RIL and the O2C Business attracts a distinct set of investors and strategic partners.
2. RIL has been exploring various opportunities to bring in strategic/ other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking (as defined in the Scheme) has to be transferred into a wholly-owned subsidiary of RIL, in which the investor(s) will invest.
3. Accordingly, the Scheme is being proposed for transfer of O2C Undertaking to O2C Subsidiary on a Slump Sale basis.
4. The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

Consideration under the Scheme: In consideration for the transfer and vesting of the O2C Undertaking, O2C Subsidiary shall pay a lump sum consideration equal to the Tax Net Worth (as defined in the Scheme), without values being assigned to the individual assets and liabilities.

The consideration for the transfer of the O2C Undertaking, as mentioned above, shall be payable by O2C Subsidiary to RIL, in one or more tranches, with or without interest, as may be mutually agreed between the Parties. Further, the Parties may agree that for the whole or part of the consideration, (i) the O2C Subsidiary may issue to RIL one or more securities carrying such interest/ return and on such terms and conditions to be mutually agreed between the Parties; and (ii) the O2C Subsidiary may convert it into an interest bearing loan on terms and conditions to be mutually agreed between the Parties.

Appointed Date: Appointed Date for the Scheme means the opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

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

LISTING AND PROCEDURE

No equity shares are proposed to be issued either by RIL or by O2C Subsidiary, pursuant to the Scheme. Further, there will be no change in the shareholding pattern of RIL or O2C Subsidiary pursuant to the Scheme.

O2C Subsidiary is not seeking listing of its shares on the Stock Exchanges, and upon coming into effect of the Scheme, it will continue to be an unlisted wholly-owned subsidiary of RIL.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The Scheme requires approval of the National Company Law Tribunal, Mumbai and Ahmedabad Bench (“**Jurisdictional NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date for the Scheme is opening business hours of 1 January 2021 or such other date as may be approved by the Board of Directors of the Parties.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RIL, O2C Subsidiary and the Scheme, including the risks involved. Specific attention of the readers is invited to the sections titled “Details of Scheme, Listing and Procedure” and “Indicative Timeline” above, and “Risk Factors” at page 7 of this Document. SEBI does not guarantee the accuracy or adequacy of the contents of this Document.

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

PROMOTERS OF RELIANCE O2C LIMITED

The Promoter of O2C Subsidiary is RIL. RIL holds 100% equity shares of O2C Subsidiary.

RIL is India’s largest private sector company with a consolidated total income of Rs. 625,601 crore (\$82.7 billion)* and net profit of Rs. 39,880 crore (\$5.3 billion)* for the year ended March 31, 2020. RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Companies’ – currently ranking 96th. RIL stands 58th in the ‘Forbes Global 2000’ rankings for 2020 – topmost among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019). The equity shares of RIL are listed on BSE and NSE.

** Exchange rate of 1 USD = Rs. 75.655 has been considered.*

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

O2C Subsidiary is a company incorporated under the Companies Act, 2013 on January 24, 2019.

Business Model & Strategy

The business model of the O2C Subsidiary is to engage, inter alia, in the Oils to Chemicals Business involving conversion of crude oil and other feedstock into high value transportation fuels and petrochemicals products including polymers, polyesters, aromatics & fibre intermediates and chemicals for sale in the domestic and international markets.

The O2C business of RIL has a pre-eminent position in the Indian petrochemicals market and is a global supplier of transportation fuels.

The O2C business of RIL enjoys strong cost positions across the hydrocarbon chain with state-of-the-art facilities of global scale in key product categories. It owns and operates the world’s largest and one of the most complex single site refining and petrochemical complexes, at Jamnagar. It also has a unique portfolio of multi-feed cracker complexes along with integrated

downstream facilities at multiple locations. Manufacturing operations are spread across 9 locations in India and 3 in Malaysia with a high degree of integration within and between the sites.

With world class, highly integrated assets of scale and complexity amongst the largest refinery and petrochemicals players globally, the business has competitive edge in terms of low cost production and yield flexibility.

The strategy of deep vertical integration between Refining and Petrochemicals will pave the way for O2C Subsidiary's growth.

Business Strategy

- Developing new products and materials to meet evolving customer needs over the next decade
- Strong focus on rapidly growing India market
- Definitive steps to reduce production of transportation fuels using existing and developing technology to convert more streams to downstream products
- Maximize conversion of crude oil into high value chemicals, with focus on recycling and creating circular economy and reducing carbon footprint
- Continuous investments in technology and upgradation of assets to retain competitiveness and be amongst lowest cost producers globally
- Improve margins across chains through customer centric solutions offerings and new applications in the domestic markets
- Moving further downstream to get closer to end-consumption market through investments in downstream capabilities

BOARD OF DIRECTORS OF O2C SUBSIDIARY

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
1	Shri Nikhil R. Meswani	Non-Executive Director	<p>He is primarily responsible for the petrochemicals division and has made major contributions towards Reliance becoming a global leader in petrochemicals. Between 1997 and 2005, he handled the refinery business of RIL. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and Group Taxation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited
2	Shri Hital R. Meswani	Non-Executive Director	<p>His overall responsibility spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate functions of Reliance. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Reliance Commercial Dealers Limited 3. Reliance Industrial Investments and Holdings Limited 4. The Indian Film Combine Private Limited 5. Reliance BP Mobility Limited

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
3	Shri Madhusudana Siva Prasad Panda	Non-Executive Director	<p>He has been with Reliance for four decades, in various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Network18 Media & Investments Limited 3. TV18 Broadcast Limited 4. Reliance Commercial Dealers Limited 5. Viacom 18 Media Private Limited 6. Reliance BP Mobility Limited
4	Shri Anant M. Ambani	Non-Executive Director	<p>He has a bachelors degree from Brown University, Rhode Island. After graduating from Brown University, he has been working with RIL. As part of the leadership team, he participates in the day-to-day operations and all strategic decisions of RIL including new businesses and initiatives. He is passionate about animal welfare and has been spearheading several initiatives on welfare of animals and is also providing leadership and guidance to disaster relief efforts of Reliance Foundation.</p> <p>Other current directorships:</p> <ol style="list-style-type: none"> 1. Jio Platforms Limited 2. Neutron Enterprises Private Limited
5	Dr. Raghunath A. Mashelkar	Independent Director	<p>He is a National Research Professor. He served as the Director General of the Council of Scientific and Industrial Research. He is the former President of the Indian National Science Academy, Institution of Chemical Engineers (UK) and Global Research Alliance, and also served as the Chairman of National Innovation Foundation. Dr. Mashelkar is deeply connected with the innovation movement in India. He is a recipient of Padma Shri, Padma Bhushan and Padma Vibhushan – the three highest civilian honours in recognition of his contribution to nation-building.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Godrej Agrovet Limited 3. Sakal Media Private Limited 4. Invictus Oncology Private Limited 5. Akamara Biomedicine Private Limited 6. Vyome Therapeutics Limited 7. Gharda Scientific Research Foundation 8. Gharda Medical & Advanced Technologies Foundation 9. International Longevity Centre – India
6	Shri Raminder Singh Gujral	Independent Director	<p>He retired from the post of Finance Secretary, Government of India, in 2013 and has held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several</p>

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
			<p>disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Central Government, he has vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Reliance Industries Limited 2. Adani Power Limited 3. Adani Green Energy Limited 4. Adani (Power) Mundra Limited 5. Jio Platforms Limited
7	Shri Sanjiv Singh	Non-Executive Director	<p>He is a Chemical Engineer with nearly four decades of industrial experience in Oil & Gas in Public Sector. He has led many Petroleum, Petrochemicals, Fertilisers and Engineering companies in the capacity of Chairman / Director. Has extensive experience in all aspects of refining, hydrocarbon pipelines, O&G marketing, business development, fertilizer business and handled some of the most challenging assignments and projects during the past three decades.</p> <p>Shri Sanjiv Singh was the Chairman of Indian Oil Corporation Limited, one of the largest refining and marketing companies of India. He has also been a force behind India's LPG transformation programme, the Ujjwala Scheme. He has also extensively worked in the areas of compressed biogas, bio-Ethanol, solar & battery storage, amongst others.</p> <p><u>Other current directorships:</u> None</p>
8	Shri Dhanraj P. Nathwani	Non-Executive Director	<p>He is currently Group President in RIL. He oversees the Jamnagar manufacturing division and Vadodara manufacturing division of RIL and Reliance Jio business in Gujarat. He looks after all non-technical matters such as finance & accounts, procurement and contracts, human resource, information technology, security, corporate affairs and CSR activities of both the manufacturing divisions of RIL.</p> <p><u>Other current directorships:</u></p> <ol style="list-style-type: none"> 1. Vista Consoles Electronics Private Limited 2. Shivbhoomi Infralogistics Private Limited 3. Reliance Projects & Property Management Services Limited 4. Khodiyar Consultants Private Limited 5. Reliance Group Support Services Private Limited 6. Vadodara Marathon

OBJECTS OF THE PROPOSED SCHEME

Brief objects of the proposed Scheme are as follows:

- a) transfer of the O2C Undertaking from RIL to O2C Subsidiary on a Slump Sale basis; and
- b) reduction of capital of RIL consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C Undertaking to O2C Subsidiary, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of O2C Subsidiary in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable.

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

Shareholding Pattern of O2C Subsidiary Pre Scheme*			
Sr. No.	Particulars	No. of Equity Shares of Face Value of Rs. 10 per Equity Share	% of holding
1.	Promoters	50,000**	100.00%
2.	Public	-	-
	Total	50,000	100.00%

* There will be no change in the shareholding pattern of the O2C Subsidiary pursuant to the Scheme.

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

DETAILS OF STATUTORY AUDITOR OF O2C SUBSIDIARY

Name: Chaturvedi & Shah LLP Chartered Accountants

Firm Registration Number: 101720W/W100355

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

Phone: +91 22 3021 8500

FINANCIALS

O2C Subsidiary was incorporated on January 24, 2019, and the standalone financial information of O2C Subsidiary as at and for the period from January 24, 2019 to March 31, 2020 and the nine months ended December 31, 2020 are given below:

(All amounts in Rs.)

Particulars ⁽¹⁾	For the nine months ended December 31, 2020	Period from January 24, 2019 to March 31, 2020 ⁽²⁾
	(Limited Reviewed)	(Audited)
Total income from operations (net)	NIL	NIL
Net Profit/ (Loss) before tax and extraordinary items	(21,450)	(4,90,712)
Net Profit/ (Loss) after tax and extraordinary items	(21,450)	(4,90,712)
Equity Share Capital	5,00,000	5,00,000
Reserves and Surplus ⁽³⁾	(5,12,162)	(4,90,712)
Net worth ⁽⁴⁾	(12,162)	9,288
Basic earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Diluted earnings per share (Rs.) ⁽⁵⁾	(0.43)	(9.81)
Return on net worth (%) ⁽⁶⁾	<i>Not meaningful</i>	<i>(5283.29%)</i>
Net asset value per share (Rs.) ⁽⁷⁾	(0.24)	0.19

Notes:

1. O2C Subsidiary is not required to prepare consolidated financial statements, as it does not have a subsidiary.
2. O2C Subsidiary was incorporated on January 24, 2019, and hence these financial statements are for the period from January 24, 2019 to March 31, 2020. These being the first financial statements of O2C Subsidiary, there are no previous year figures.
3. Reserves and Surplus comprises of Other Equity.
4. Net worth comprises of Equity Share Capital and Reserves and Surplus.
5. Basic and Diluted earnings per share has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.
6. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
7. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

RISK FACTORS FOR O2C SUBSIDIARY

- The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme will not be achieved.
- O2C Subsidiary is an unlisted company and will continue to be unlisted company immediately after the Scheme. As such its equity shares are not available for trading on any Stock Exchanges.
- The refining and petrochemical industry may be adversely affected by cyclical downturns, geopolitical environment, volatility in the prices and availability of crude oil and other feedstock which, may adversely affect the margins and results of operations and may have an adverse impact on the cash flow
- Pandemic like Covid-19 can adversely affect the operations and results of O2C Subsidiary.
- Changes in the exchange rate between the US Dollar and the Rupee may have a negative impact on the results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against O2C Subsidiary and amount involved: Nil.
- B. Brief details of top 5 material outstanding litigations against O2C Subsidiary and amount involved: Nil.
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:
 1. SEBI on August 8, 2014, passed an adjudication order on a show cause notice (“SCN”) issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “Quarterly Financial Results”) and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer (“AO”). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.
 - 2(i) On December 16, 2010, SEBI issued a show cause notice (“SCN”) to RIL and 12 other entities (together, the “Noticees”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“WTM”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with

interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (“SAT”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon’ble Supreme Court of India.

- 2(ii) In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL. RIL has filed an appeal before the SAT against this order.
3. SEBI had issued a show cause notice dated November 26, 2015 to RIL alleging that it had not provided the information sought by SEBI regarding categorization of the Directors as on January 07, 2000. The Adjudicating Officer, vide order dated February 28, 2018, disposed of the adjudication proceedings initiated against RIL without imposition of any penalty.
4. RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI’s complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon’ble High Court, Bombay and the same is pending.

D. Brief details of outstanding criminal proceedings against Promoter:

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

1. The Additional District Magistrate (J), Howrah filed a first information report (“FIR”) against RIL with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement RIL’s application to the Controller of Explosives, Esplanade for license to store, *inter alia*, HSD at its retail outlet. The matter is currently pending.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“CBI”) registered a FIR against RIL and officers of National Insurance Company Limited (“NICK”), upon taking cognizance of a complaint dated November 11, 2005 (“Original Complaint”) filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICK with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“Special Judge”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

3. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India (“SFIO”) had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court (“Metropolitan Magistrate”) against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that RIL was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to RIL. The matter is currently pending.

4. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
5. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

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

II. Proceedings initiated by others

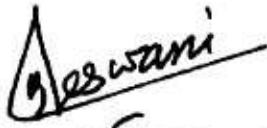
1. A shareholder (“**Complainant**”) filed a complaint (“**Complaint**”) *inter alia* against RIL before the Metropolitan Magistrate, 23rd Court at Esplanade, Mumbai (“**Magistrate Court**”), for alleged delay in furnishing certain information and registers required to be maintained under the Companies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

ANY OTHER IMPORTANT INFORMATION– NIL

DECLARATION BY O2C SUBSIDIARY

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

For and on behalf of **Reliance O2C Limited**

A handwritten signature in black ink, appearing to read 'N. Meswani', written over a horizontal line.

Name: Nikhil R. Meswani

Designation: Non-Executive Director

Dated: February 23, 2021

Place: Mumbai

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**For the attention of
Unsecured Creditors**

Dear Sir(s),

Sub: Meeting of the Unsecured Creditors of Reliance Industries Limited, convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench and scheduled to be held on Wednesday, March 31, 2021 at 12.00 noon (IST) through Video Conference/ other audio visual means

We wish to inform you that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its Order dated February 11, 2021 ("**Tribunal Order**"), a meeting of the Unsecured Creditors of Reliance Industries Limited ("**Company**") will be held on Wednesday, March 31, 2021 at 12.00 noon (IST) through Video Conference ("**VC**") / other audio visual means ("**OAVM**") ("**Meeting**" / "**NCLT Meeting**") to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time, and as set out in the Notice convening the Meeting.

The Notice of the Meeting and the relevant documents required to be annexed therewith are attached with this communication. The same are also available on the website of the Company and can be accessed / downloaded using the link: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.

The aforesaid documents are also available on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited, Company's Registrar and Transfer Agent ("**KFinTech**"), at <https://evoting.kfintech.com>.

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

The Company has engaged the services of KFinTech as the agency to provide the remote e-voting and e-voting at the Meeting.

Remote e-voting

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

E-Voting Event Number (EVEN)	Name of the Event	User ID	Password
5850	NCLT Meeting - Reliance Industries Limited - Unsecured Creditors		

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

Commencement of remote e-voting:	Friday, March 26, 2021 at 9.00 a.m. (IST)
End of remote e-voting:	Tuesday, March 30, 2021 at 5.00 p.m. (IST)

Web-link to access remote e-voting: <https://evoting.kfintech.com>

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

A unsecured creditor, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date, i.e. Sunday, February 28, 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.

Voting rights of a unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date, i.e., February 28, 2021.

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

Attending and e-voting at the Meeting

The Company will provide VC / OAVM facility to its unsecured creditor for participating at the Meeting. The login credentials given above for remote e-voting can also be used for attending the Meeting through VC / OAVM. The procedure for attending the Meeting through VC / OAVM is explained in **Note No. 10 of the Notice of the Meeting.**

Web-link to attend Meeting: <https://jiomeet.jio.com/rilUSCncltmeeting>

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

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

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

This communication should be read along with the Notice of the Meeting and accompanying enclosures.

Yours faithfully,
For Reliance Industries Limited
Sd/-

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.:

1. The Notice of the Meeting and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (page nos. A-1 to A-24)
2. Annexure I to Annexure XIII (page nos. B-1 to B-104)