Reliance
Industries Limited

October 13, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: **500325 / 890147**

Trading Symbol: **RELIANCE / RELIANCEP1**

Dear Sirs,

Sub: Media Statement

We attach a media statement by the Company for your information and dissemination on your website.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**



Savithri Parekh
Joint Company Secretary and Compliance Officer

Encl.: as above

Reliance
Industries Limited

Mumbai, 13th October 2021

MEDIA STATEMENT

We regret our being drawn into the dispute between Zee and Invesco. The reports in the media are not accurate.

In February/ March 2021, Invesco assisted Reliance in arranging discussions directly between our representatives and Mr Punit Goenka, member of the founder family and Managing Director of Zee.

We had made a broad proposal for merger of our media properties with Zee at fair valuations of Zee and all our properties. The valuations of Zee and our properties were arrived at based on the same parameters. The proposal sought to harness the strengths of all the merging entities and would have helped to create substantial value for all, including the shareholders of Zee.

Reliance always endeavours to continue with the existing management of the investee companies and reward them for their performance. Accordingly, the proposal included continuation of Mr Goenka as Managing Director and issue of ESOPs to management, including Mr Goenka.

However, differences arose between Mr Goenka and Invesco with respect to a requirement of the founding family for increasing their stake by subscribing to preferential warrants. The investors seemed to be of the view that the founders could always increase their stake through market purchases.

At Reliance, we respect all founders and have never resorted to any hostile transactions. So, we did not proceed further.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India
CIN: L17110MH1973PLC019786

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