

October 22, 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 / RELIANCEP1**

Dear Sirs,

**Sub: Statement of deviation or variation in the use of proceeds of Rights Issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue of the Company, dated May 15, 2020. A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached.

**Out of the total funds received as on September 30, 2021, Rs. 1.44 crore was held in the monitoring agency account and was yet to be utilized. The balance amount of Rs. 26,532.04 crore has been utilized for the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.**

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Reliance Industries Limited**



**Savithri Parekh**

**Joint Company Secretary & Compliance Officer**

Copy to:

The Luxembourg Stock Exchange  
35A boulevard Joseph II  
L-1840 Luxembourg

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

**Statement of Deviation/ Variation in utilization of funds raised**

|                                                                                                                                 |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Name of listed entity</b>                                                                                                    | Reliance Industries Limited                           |
| <b>Mode of Fund Raising</b>                                                                                                     | Rights Issue                                          |
| <b>Date of Raising Funds</b>                                                                                                    | June 7, 2021 (Being First Call Progression Date)      |
| <b>Amount Raised</b>                                                                                                            | Rs. 26,533.48 crore (excluding interest) (Refer Note) |
| <b>Report filed for Quarter ended</b>                                                                                           | September 30, 2021                                    |
| <b>Monitoring Agency</b>                                                                                                        | Applicable                                            |
| <b>Monitoring Agency Name, if applicable</b>                                                                                    | Axis Bank Limited                                     |
| <b>Is there a Deviation / Variation in use of funds raised</b>                                                                  | No                                                    |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not Applicable                                        |
| <b>If Yes, Date of shareholder Approval</b>                                                                                     | Not Applicable                                        |
| <b>Explanation for Deviation / Variation</b>                                                                                    | Not Applicable                                        |
| <b>Comments of the Audit Committee after review</b>                                                                             | No Comments                                           |
| <b>Comments of the auditors, if any</b>                                                                                         | No Comments                                           |

| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b> |                                |                            |                                    |                       |                                                                                      |                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|------------------------------------|-----------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Original Object</b>                                                                                       | <b>Modified Object, if any</b> | <b>Original Allocation</b> | <b>Modified allocation, if any</b> | <b>Funds Utilized</b> | <b>Amount of Deviation/ Variation for the quarter according to applicable object</b> | <b>Remarks, if any</b>                                                                                                                                                                                                                          |
| Repayment/ prepayment of all or a portion of certain borrowings availed by the Company                       | Not Applicable                 | Rs. 39,755.08 crore        | -                                  | Rs. 26,532.04 crore   | NIL                                                                                  | The total funds raised from the Rights Issue till September 30, 2021 is Rs. 26,533.48 crore (excluding interest received on delayed payment towards first call) including an amount of Rs. 37.81 crore received during the quarter (refer Note) |
| General corporate purposes                                                                                   | Not Applicable                 | Rs. 13,281.05 crore        |                                    | -                     |                                                                                      |                                                                                                                                                                                                                                                 |

*Deviation or variation could mean:*

- Deviation in the objects or purposes for which the funds have been raised or*
- Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*

**Note:**

|                  | <b>No of Equity shares</b> | <b>Price (in Rs.)</b> | <b>Amount<br/>(Rs in crore)</b> |
|------------------|----------------------------|-----------------------|---------------------------------|
| Total Issue Size | 42,26,26,894               | 1,257.00              | 53,124.20                       |

The Rights Equity Shares were issued as partly paid-up and an amount of Rs. 314.25 per Rights Equity Share has been received on application (of which Rs. 2.50 towards face value of Rights Equity Share and Rs. 311.75 towards premium amount of Rights Equity Share).

The Board of Directors of the Company in their meeting dated March 26, 2021 have made the following two calls on the 42,26,26,894 partly paid-up equity shares issued on a rights basis:

- First call ("First Call") of Rs. 314.25 per partly paid equity share (including a premium of Rs. 311.75 per share), was payable from May 17, 2021 to May 31, 2021, both days inclusive. Provided, however, if a shorter period for payment of calls is permitted under law, then the period during which the first call money will be payable shall be such shorter period, commencing from May 17, 2021; and
- Second & final call of Rs. 628.50 per partly paid equity share (including a premium of Rs. 623.50 per share), is payable from November 15, 2021 to November 29, 2021, both days inclusive. Provided, however, if a shorter period for payment of calls is permitted under law, then the period during which the second & final call money will be payable shall be such shorter period, commencing from November 15, 2021.

Pursuant to the above, the First Call amount of Rs. 314.25 per partly paid equity share (including a premium of Rs. 311.75 per share), was payable from May 17, 2021 to May 31, 2021. "Call Record Date" was May 12, 2021. The Company thereafter allowed the shareholders who were yet to pay the First Call as of May 31, 2021 to pay the same without any interest initially up to June 10, 2021 and thereafter up to June 23, 2021. Post June 23, 2021, shareholders were charged interest @ 8.00% p.a. computed from June 1, 2021 till actual date of payment of the First Call.

As on September 30, 2021, total funds received from the Rights Issue was Rs. 26,533.48 crore including collection towards First Call of Rs. 13,252.43 crore (excluding interest). Out of the total funds received as on September 30, 2021, Rs 1.44 crore was held in the monitoring agency account and was yet to be utilized.

**The balance amount of Rs. 26,532.04 crore has been utilized for the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.**

**For Reliance Industries Limited**



Savithri Parekh  
Joint Company Secretary  
and Compliance Officer

Date: October 22, 2021

Place: Mumbai