

March 30, 2023

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**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company

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

1. This is to inform that by an order dated March 27, 2023 ("**Tribunal Order**"), the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**Tribunal**") has directed meetings to be held of the Secured Creditors, Unsecured Creditors and Equity Shareholders 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), notice is hereby given that meetings of the Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**") as under:

Meeting of	Day and Date of meetings	Time of meetings
Secured Creditors	Tuesday, May 02, 2023	10:45 a.m. (IST)
Unsecured Creditors	Tuesday, May 02, 2023	11:45 a.m. (IST)
Equity Shareholders	Tuesday, May 02, 2023	2:00 p.m. (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., Tuesday, April 25, 2023 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 an 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., Tuesday, April 25, 2023.

5.
 - a. A Secured Creditor whose name appears in the list of secured creditors, as on the cut-off date, i.e., Tuesday, February 28, 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of Secured Creditors. 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., Tuesday, February 28, 2023.
 - b. An Unsecured Creditor whose name appears in the list of unsecured creditors, as on the cut-off date, i.e., Tuesday, February 28, 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of Unsecured Creditors. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date, i.e., Tuesday, February 28, 2023.
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.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

**Savithri
Parekh**

Digitally signed by
Savithri Parekh
Date: 2023.03.30
03:31:43 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

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

E-mail: investor.relations@ril.com | **Website:** www.ril.com

NOTICE CONVENING MEETING OF SECURED CREDITORS OF RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED MARCH 27, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Tuesday
Date	May 2, 2023
Time	10:45 A.M. (IST)
Mode of meeting	Through video conferencing / other audio visual means
Cut-off date for e-voting	Tuesday, February 28, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 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-27) and Annexure I to Annexure XVI (page nos. B - 1 to B - 138) 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
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point, Mumbai - 400 021,)
Maharashtra, India) Company / Demerged Company

NOTICE CONVENING MEETING OF SECURED CREDITORS

**To,
All the Secured Creditors of
Reliance Industries Limited**

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated March 27, 2023 ("**Tribunal Order**"), that a meeting of the secured creditors of the Company will be held on **Tuesday, May 2, 2023 at 10:45 a.m. (IST) ("Meeting")** for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited ("**Demerged Company**" or "**Company**") and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**").
2. Pursuant to the Tribunal Order and as directed therein, the 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 the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act 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), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal ("**Tribunal**") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) 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 Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), 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 and its shareholders and creditors & Reliance Strategic Investments Limited and 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 modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal 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 question(s) or doubt(s) 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, without being required to seek any further approval of the Secured Creditors and the Secured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

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 through VC / OAVM or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 at 5:00 p.m. (IST)

4. A person whose name appears in the list of secured creditors of the Company as on the cut-off date, i.e., Tuesday, February 28, 2023, only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.
5. The Company has engaged the services of KFin Technologies Limited ("**KFinTech**") as the agency to provide e-voting and other facilities for the Meeting.
6. A copy of the 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 the statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>; the website of KFinTech at <https://evoting.kfintech.com> and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively.
7. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, to be the Scrutiniser for the Meeting.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-

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

Mumbai, March 29, 2023

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai - 400 021,
Maharashtra, India
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 Tribunal vide its order dated March 27, 2023, the Meeting 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. 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 Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India ("**SEBI**") Master Circular dated November 23, 2021 is also annexed.
3. **A person whose name appears in the list of secured creditors of the Company as on the cut-off date (specified 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.**
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, quorum for the Meeting is 5 (five) secured creditors attending the Meeting.
8. As per directions of the Tribunal Order and in terms of circular dated December 28, 2022 read together with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, and May 5, 2022 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**"), the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those secured creditors whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.
9. The secured creditors may note that the aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>, 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 the website of KFinTech at <https://evoting.kfintech.com>.
10. If so desired, secured creditors 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 CAA Rules etc., free of charge. A written request in this regard, along with details of the DP ID-Client ID (in case of Debenture Holders), outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at investor.relations@ril.com.

11. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

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 by using their login credentials provided in the accompanying e-mail communication.**

Secured creditors are requested to follow the procedure given below:

- (i) Launch internet browser by typing / clicking on the following link: <https://t.jio/rilSCncltmeeting>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- (ii) Click on "**Secured Creditors CLICK HERE**" button

(iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying e-mail communication) and click on “Login”.**

(iv) Upon logging-in, you will enter the Meeting Room.

- b) **Secured creditors who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the Meeting, by following the procedure given at Note No. 12.C.(vi)(B).**
- c) Secured creditors who would like to express their views or ask questions during the Meeting are requested to send an e-mail to investor.relations@ril.com. Only those secured creditors who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- d) Secured Creditors will be allowed to attend the Meeting through VC / OAVM on first come, first served basis.
- e) **Institutional / Corporate secured creditors (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 authorised representative(s), to ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the Meeting.**
- f) Secured creditors who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). 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.

12. PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE MEETING (‘INSTA POLL’):

A. E-VOTING FACILITY:

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 at the Meeting by electronic means (“**e-voting**”). Secured creditors may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and secured creditors attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

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 following voting period:

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 at 5:00 p.m. (IST)

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.

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).

The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting.

Pursuant to the directions of the Hon'ble Tribunal, Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal or Lohia, Chartered Accountants, and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, shall act as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) **A secured creditor who has cast his/her/its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his/her/its vote(s) again at the Meeting.**
- (ii) **Once the vote on a resolution is cast by a secured creditor, the secured creditor shall not be allowed to change it subsequently or cast the vote again.**
- (iii) A secured creditor can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). 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".
- (iv) **A person whose name is recorded in the list of the secured creditors of the Company as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the Meeting and voting through Insta Poll.**
- (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 who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING:

- (vi) (A) **In case a secured creditor receives an e-mail from the Company / KFinTech [for secured creditor whose e-mail address is 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 provided in the e-mail**). If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on 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 E-Voting Event Number (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) In case you do not desire to cast your vote, it will be treated as "ABSTAINED".
- (i) You may then click on "SUBMIT".
- (j) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (k) Once you confirm, you will not be allowed to modify your vote.
- (l) Institutional / Corporate secured creditors (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 authorised representative(s), to the Scrutiniser at e-mail id ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). 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) Secured creditors whose e-mail address is not registered with the Company may obtain the same from KFinTech in the manner as mentioned below:

- a) Secured creditor may send e-mail 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, DP ID-Client ID (in case of Debenture Holders), Permanent Account Number (PAN), E-voting Event Number (EVEN), amount outstanding and e-mail address along with the request.
 - b) KFinTech, after due verification of the request, will send the User ID and password.
- (C) In case of any query on e-voting, secured creditor 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 Note No. 12(E).

D. INSTA POLL:

(vii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll 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, secured creditor who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

(viii) Secured creditors are requested to note the following contact details for addressing e-voting related grievances:

Shri V. Balakrishnan, Deputy Vice President
 KFin Technologies Limited
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Toll-free No.: 1800 309 4001
 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
 E-mail: evoting.ril@kfintech.com

F. E-VOTING RESULT:

- (ix) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) 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 two working days from 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 also be communicated to the BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited and Central Depository Services (India) Limited. The Company will also display the results at its registered office.
- (x) **Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (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).**

13. 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 access the same on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.
14. 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 atleast seven days before the date of the Meeting through e-mail on investor.relations@ril.com. The same will be replied to by the Company, suitably.
15. **Secured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point,)
Mumbai - 400 021, Maharashtra, India) Company / Demerged 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") ACCOMPANYING 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 MARCH 27, 2023 ("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 "**Demerged Company**"), for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a *going concern basis*, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"); and (b) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. A copy of the Scheme is attached as **Annexure I**.

Capitalised 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

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined in the Scheme*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;

- (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
- (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 8, 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 of the Company 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 had been issued by the Registrar of Companies, Maharashtra, Bombay on August 4, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 5, 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 had 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. Its Permanent Account Number is AAACR5055K. The e-mail 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 and 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
- b. Main objects of the Company, as per its Memorandum of Association, have been reproduced 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.*
8. *To carry on the business of designers, innovators, manufacturers, developers, assemblers, integrators, sellers, buyers, fabricators, recyclers, operators and dealers in new energy value chain comprising quartz and silica mining, metallic silicone, polysilicon, silicon or other photovoltaic / photosensitive substrate / wafers, photovoltaic cells, module and ancillaries, sheet glass, polyolefin elastomer, module mounting structure, energy storage system comprising cell and battery packs, power conversion system and other electro-mechanical and electro-chemical energy storage system, electrolyzers, fuel cells, semiconductor and power electronics components, sub-assemblies and full systems and parts including magnetics, ingredients, components and other ancillary items and hardware, digital platforms and software services including but not limited to cloud services, applications and software services used in new energy and related project(s), operations, maintenance and support services and activities.*
9. *To carry on the business of manufacturers, sellers, buyers, distributors, converters, transporters, processors, assemblers, integrators and dealers of hydrogen and its derivative chemicals including ammonia and methanol and other derivative chemicals.*
10. *To carry on the business of designers, developers, innovators, technology providers, assemblers, integrators, sellers, buyers, fabricators, recyclers, distributors, operators and dealers of conventional or hydrogen internal combustion engines, battery electric drive system, battery charging and swapping, fuel cell electric drive system, entire vehicles, public/individual transportation system including magnetic levitation and working in collaboration with original equipment, technology and service provider for the same."*

- *11. To undertake project management services, advisory services, asset life cycle management, turnkey projects of every description, engage in procurement and / or granting of licences, know how, technology, process etc., enter into contracts and joint ventures in relation to all activities relating to works of every description including erection, construction, repair, maintenance whether alone or jointly with any other person.
- *12. To carry on the business as civil, mechanical, electrical and chemical engineers, to obtain, buy, sell, deal in all kinds of machinery, tools, equipments, implements, vehicles, plants including repairing and maintaining the same whether belonging to the Company or not, to act as engineering and procurement contractors, Civil contractors, engineering contractors, engineering consultancy services, promoters, developers, labour contractors, construction contractors, providing manpower, management, business support, infrastructure support services, either alone or jointly with any other person."

*The equity shareholders of the Company have, vide special resolution passed on December 30, 2022, through postal ballot, approved alteration of the objects clause of the Memorandum of Association of the Company. The Company has filed Form for the said alteration with the Registrar of Companies, Mumbai and certificate of registration is awaited.

Changes effected, in the last five years, in the objects clause of the Company: Clauses 8, 9 and 10 (as given above) have been inserted vide special resolution passed at the 45th Annual General Meeting held on August 29, 2022, and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022.

- c. The Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals.
- d. The share capital of the Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
Total	15000,00,00,000.00
Issued and Subscribed share capital	
676,59,94,014 equity shares of Rs. 10 each	6765,99,40,140.00
Total	6765,99,40,140.00
Paid-up share capital	
676,54,89,739 equity shares of Rs. 10 each fully paid-up	6765,48,97,390.00
2,11,480 equity shares of Rs. 10 each (Rs. 5 paid-up)	10,57,400.00
2,92,795 equity shares of Rs. 10 each (Rs. 2.5 paid-up)	7,31,987.50
Total	6765,66,86,777.50

The Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Company.

The latest financial statement of the Company have been audited for the financial year ended March 31, 2022. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2022 and for the quarter and nine months ended December 31, 2022 are attached as **Annexure II and Annexure III**, respectively.

- e. The details of Directors and Promoter 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 400 026
2.	Shri Adil Zainulbhai	Independent Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
3.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi, South Extension Part 2, Delhi 110 049
4.	Dr. Shumeet Banerji	Independent Director	43, Alma Square, London, NW8 9PY GB
5.	Smt. Arundhati Bhattacharya	Independent Director	C-702, Floor-7, Plot-1000 & 1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400 025
6.	His Excellency Yasir Othman H. Al Rumayyan	Independent Director	7012 Nahr Al Furat Al Ala_AIKhuza zma Riyadh, Saudi Arabia 12581
7.	Shri Veerayya Chowdary Kosaraju	Independent Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad, Telangana 500 081
8.	Shri Kundapur Vaman Kamath	Independent Director	A 293, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400 018
9.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400 026
10.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, 24 th Floor, Napean Sea Road, Mumbai 400 006
11.	Shri Hital Rasiklal Meswani	Executive Director	“Woodlands”, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
12.	Shri Madhusudana Sivaprasad Panda	Executive Director	Flat No. 92-93, 9 th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
13.	Shri Pawan Kumar Kapil	Executive Director	Bunglow No.12, Sector-V, Reliance Greens, Motikhavdi, Jamnagar 361 142

Sr. No.	Name	Address
Promoter		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400 026

2. Particulars of the Resulting Company

- a. Reliance Strategic Investments Limited having Corporate Identity Number (CIN) U65990MH1999PLC120918 was incorporated on July 22, 1999, under the provisions of the Companies Act, 1956 under the name 'Reliance Strategic Investments Private Limited'. This name of 'Reliance Strategic Investments Private Limited' was subsequently changed to 'Reliance Strategic Investments Limited' on January 14, 2002.

A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Resulting Company is a public company within the meaning of the Act. The registered office of the Resulting Company is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. Its Permanent Account Number is AABCR1466K. The e-mail address of the Company is investor.relations@jiofinance.com. During the last five years, there has been no change in the name and registered office of the Resulting Company. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.

- b. The main objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditors:

1. *"To carry on the business of Investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies.*
2. *To provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stockjobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world."*

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

- c. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company).
- d. The share capital of the Resulting Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
21,00,000 equity shares of Rs. 10 each	2,10,00,000.00
2,25,00,000 preference shares of Rs. 100 each	225,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	232,10,00,000.00

Particulars	Amount in INR
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs. 10 each	2,02,02,000.00
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155.00
Total	2,33,50,155.00

The financial statement of the Resulting Company has been audited for the financial year ended March 31, 2022. Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), with BSE and NSE are attached as **Annexure IV**. Financial results (limited reviewed) of the Resulting Company for the quarter and nine months ended December 31, 2022 are attached as **Annexure V**.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Kundapur Vaman Kamath	Independent Director and Non-Executive Chairman	A-293, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai 400 018
2.	Shri Dhiren Vrajlal Dalal*	Independent Director	1901, Floor 19th, Plot No. 548/A Dev Ratna, Seth Bhagwandas Narottamdas Road, Five Garden, Matunga East, Mumbai 400 019
3.	Shri Balasubrmanian Chandrasekaran	Independent Director	Apollo 201-202, Raheja Acropolis, Deonar Pada Road, Behind Telecom Factory, Deonar, T.f. donar, Mumbai- 400 088
4.	Shri Sethuraman Kandasamy	Non-Executive Director	C-903/904, Nineth Floor, Chaitanya Towers, A.M. Marg, Prabhadevi, Mumbai 400 025
5.	Shri Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	C-1503/04, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
6.	Smt. Jayashri Rajesh	Non-Executive Director	B 403, Athene Lodha Paradise, Majiwade, Thane 400 601

* will be completing his tenure on March 29, 2023.

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

IV. SALIENT FEATURES OF THE SCHEME

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:

- i. The Scheme, *inter alia*, provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a going concern basis and issue of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; (b) listing of equity shares of the Resulting Company on BSE and NSE; and (c) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- ii. Appointed Date, as defined in the Scheme, is closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Company and the Resulting Company.
- iii. Part II of the Scheme (which provides for (i)(a) and (b)) shall become effective from the Appointed Date but shall become operative from the Effective Date. Part III of the Scheme (which provides for (i)(c)) shall become effective from the date of allotment of Resulting Company New Equity Shares.
- iv. Effective Date, as defined in the Scheme, is the day on which all conditions precedent set forth in Clause 18 of the Scheme are fulfilled or the Appointed Date, whichever is later.
- v. Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to “Jio Financial Services Limited”.
- vi. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

Note: 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

Presently, the Resulting Company is a wholly owned subsidiary of the Company.

VI. Board approvals

1. The Board of Directors of the Company on November 15, 2022, 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 Adil Zainulbhai	In Favour
Shri Raminder Singh Gujral	In Favour
Dr. Shumeet Banerji	In Favour
Smt. Arundhati Bhattacharya	In Favour
His Excellency Yasir Othman H. Al Rumayyan	In Favour
Shri Veerayya Chowdary Kosaraju	In Favour
Smt. Nita Mukesh Ambani	In Favour
Shri Nikhil Rasiklal Meswani	In Favour
Shri Hital Rasiklal Meswani	In Favour
Shri Madhusudana Sivaprasad Panda	In Favour
Shri Pawan Kumar Kapil	In Favour

*Shri Kundapur Vaman Kamath assumed office as an Independent Director of the Company w.e.f. January 20, 2023.

2. The Board of Directors of the Resulting Company on November 15, 2022 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Kundapur Vaman Kamath	In Favour
Shri Dhiren Vrajlal Dalal	In Favour
Shri Balasubramanian Chandrasekaran	In Favour
Shri Sethuraman Kandasamy	In Favour
Shri Jagannatha Kumar Venkata Gollapalli	In Favour
Smt. Jayashri Rajesh	In Favour

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

1. 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) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The Debenture Trustee (for the debentures issued by the Company) has no interest in the Scheme.
2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship in the Resulting Company and shareholding, if any, in the Company. The Resulting Company has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

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

1. Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company on November 15, 2022, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure VI** and **Annexure VII**, respectively, to this Statement.

2. Directors

- i. The Scheme will have no effect on the office of the existing Directors of the Company and the Resulting Company. Further, no change in the Board of Directors of the Company and the Resulting 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 Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Applicable Laws and Memorandum and Articles of Association of the Company and of the Resulting Company.
- ii. The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report attached as Annexure VI and Annexure VII hereto.

3. Employees

- i. All employees of the Company engaged in or in relation to the Demerged Undertaking shall be transferred to the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.
- ii. Upon the Scheme coming into effect, the employees of the Resulting Company shall continue on the existing terms and conditions.

- iii. There shall not be any change in the terms and conditions of employment of the employees of the Company not forming part of the Demerged Undertaking on account of the Scheme.
 - iv. Thus, the Scheme will have no adverse effect on the employees of the Company and the Resulting Company.
4. Creditors (other than Debenture holders and Bond holders)
- i. The demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting 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 Demerged 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 Demerged Undertaking, if any, will become creditors of the Resulting Company and shall be paid in the ordinary course of business by the Resulting Company.
 - iii. There will be no adverse impact on the rights and interest of the creditors of the Company and the Resulting 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 BSE and NSE. The Company has issued foreign currency bonds which are listed on Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bond holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Resulting Company has not issued any debentures or bonds and does not have Debenture Trustee.
6. Depositors and Deposit Trustees
- The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on February 28, 2023 is INR 261404,61,72,066/-. The amount due to unsecured creditors of the Resulting Company, as on February 28, 2023 is INR 7,05,833/-.

X. Share Entitlement Ratio Report and Fairness Opinions

- i. A copy of the share entitlement ratio report dated November 15, 2022 issued by KPMG Valuation Services LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2020/115) is attached as **Annexure VIII**.
- ii. Copies of the fairness opinions dated November 15, 2022 issued by Morgan Stanley India Company Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000011203) and Citigroup Global Markets India Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000010718) are attached as **Annexure IX**.

XI. Debt Restructuring / Share Capital

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company and the said equity shares of the Resulting Company shall be listed on BSE and NSE.

In the event of there being partly paid-up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid-up, for every 1 (One) partly paid-up equity share of Rs. 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid-up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("**PT**") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("**RIIHL**") and ii) Reliance Services and Holdings Limited ("**RSHL**"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depository agreement entered into between the Company and the GDR Depository.

REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares of the Resulting Company, pursuant to the Scheme, the entire pre-scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

The pre-scheme share capital details of the Company and the Resulting Company are mentioned above in paragraph III.1.d and III.2.d, respectively. The post-scheme share capital of the Resulting Company (based on the share capital of Reliance Industries Limited as on December 31, 2022, is given below:

Particulars	Amount in INR
Authorised Share Capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	15005,00,00,000.00
Issued, Subscribed and Paid-up share capital	
635,31,69,188 equity shares of Rs. 10 each	6353,16,91,880.00
Total	6353,16,91,880.00

There will be no change in the post-scheme share capital structure of the Company on account of the Scheme.

The pre-scheme shareholding pattern of the Company as on December 31, 2022 is given below:

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	332,27,48,048	0	332,27,48,048	49.11%
2	Foreign	0	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group	332,27,48,048	0	332,27,48,048	49.11%
(B)	Public Shareholding				
1	Institutions	256,24,24,916	0	256,24,24,916	37.87%
2	Non-Institutions	69,49,32,931	5,10,725	69,54,43,656	10.28%
	Total Public Shareholding	325,73,57,847	5,10,725	325,78,68,572	48.15%
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,53,77,394	0	18,53,77,394	2.74%
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,53,77,394	0	18,53,77,394	2.74%
	TOTAL (B+C)	3,44,27,35,241	5,10,725	3,44,32,45,966	50.89%
	TOTAL (A+B+C)	676,54,83,289	5,10,725	676,59,94,014	100.00%

There will be no change in the post-scheme shareholding pattern of the Company on account of the Scheme.

The pre-scheme and post-scheme shareholding patterns of the Resulting Company are given below:

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	7*	20,20,200	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	7	20,20,200	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	7	20,20,200	100

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

PRE-SCHEME SHAREHOLDING PATTERN AS ON DECEMBER 31, 2022 (9% Non-Cumulative Compulsory Convertible Preference Shares of Re 1/- each)				
Sr. No.	Category of Shareholder	Number of preference shareholders	Number of preference shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	1	31,48,155	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	1	31,48,155	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	1	31,48,155	100

Note: Pursuant to the Scheme, the entire pre-scheme paid-up share capital (including the preference share capital) shall stand cancelled. Accordingly, there will be no post scheme shareholding pattern of preference shares.

POST SCHEME EQUITY SHAREHOLDING PATTERN (BASED ON SHAREHOLDING PATTERN OF RELIANCE INDUSTRIES LIMITED AS ON DECEMBER 31, 2022)				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	45	290,99,23,222	45.80
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	45	290,99,23,222	45.80
(B)	Public Shareholding*			
1	Institutions	2,323	256,24,24,916	40.33
2	Non-Institutions	33,60,546	69,54,43,656	10.95
	Total Public Shareholding	33,62,869	325,78,68,572	51.28
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1	Custodian (The Bank of New York Mellon for GDRs) [#]	1	18,53,77,394	2.92
	Total Shares held by Custodians and against which Depository Receipts have been issued	1	18,53,77,394	2.92
	TOTAL (B+C)	33,62,870	344,32,45,966	54.20
	TOTAL (A+B+C)	33,62,915	635,31,69,188	100.00

* As equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in Reliance Industries Limited as on December 31, 2022) post implementation of the Scheme.

[#] Refer Clause 8.19 of the Scheme.

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

The Auditors of the Company and of the Resulting 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.

XIII. Approvals and intimations in relation to the Scheme

- In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), BSE and NSE, by their letters dated February 27, 2023 and February 28, 2023, respectively, have communicated their observations on the Scheme to the Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Company are attached as **Annexure X** and **Annexure XI**, respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure XII** and **Annexure XIII**, respectively.

As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors are attached as **Annexure XIV**.

The Company and / or the Resulting Company have submitted requisite applications with Reserve Bank of India ("**RBI**") and Insurance Regulatory and Development Authority of India ("**IRDAI**") for approvals in connection with the Scheme and the same are awaited.

In addition to the approval of the Tribunal, the Company and / or the Resulting Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities for the Scheme in accordance with law, as may be required.

- ii. A copy of the Scheme has been filed by the Company and the Resulting Company with the Registrar of Companies, Maharashtra, Mumbai.
- iii. Information pertaining to the Resulting 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 read with SEBI Circular dated February 4, 2022 is attached as **Annexure XV**.
- iv. No investigation proceedings have been instituted and/or are pending against the Company and the Resulting Company under the Act.

XIV. Additional Information:

1. **The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the Scheme, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE):**

Details of Assets & Liabilities, net worth of the Financial Services Business of the Company (Demerged Undertaking) and the Resulting Company, prior to the Scheme, are covered in the letter dated December 6, 2022, submitted by the Company to BSE and NSE and attached as **Annexure XVI**.

Revenue for the financial year 2021-22, of the Financial Services Business of the Company is Rs. 1,387 crore and the Resulting Company is Rs. 148.61 crore.

Assets & Liabilities and net worth of the Resulting Company (including of Financial Services Business) as at March 31, 2022 is as follows:

Particulars	(INR in crore)
(A) ASSETS	
Financial Assets	
Loans	9,149
Investments	17,629
Other Financial Assets	1,078
Total Financial Assets	27,856
Non-Financial Assets	
Property Plant and Equipment	49
Intangible Assets	13
Current Tax Asset (Net)	41
Deferred Tax Asset (Net)	5
Total Non Financial Assets	108
Total Assets	27,964
(B) LIABILITIES	-
Networth = (A)-(B)	27,964

Rationale for arriving at the Share Entitlement Ratio is covered in the letter dated December 6, 2022, attached as **Annexure XVI**.

2. The findings of inspection of Resulting Company conducted by the Reserve Bank of India (“RBI”) for the financial year ended March 31, 2020:

The RBI conducted statutory inspection of the Resulting Company with reference to its position as on March 31, 2020. The observations in the audit report were regarding constitution of credit committee; strengthening of oversight on adherences to Fair Practices code; customer KYC guidelines and customer grievance redressal mechanism, all with reference to a particular financing program undertaken by the Resulting Company in that year. The Resulting Company has furnished its comments, compliance and action taken in respect of the observations to RBI and believes that the observations made have been closed as there is no further communication from RBI in this regard.

3. The details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’ to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.

i. Details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’

No litigations / contingent liabilities are proposed to be transferred to RSIL as a part of ‘Financial Services Business’.

Financial Services Business has investments in the following companies:

1. Reliance Industrial Investments and Holdings Limited (RIIHL);
2. Reliance Payment Solutions Limited;
3. Jio Payments Bank Limited;
4. Reliance Retail Finance Limited;
5. Jio Information Aggregator Services Limited; and
6. Reliance Retail Insurance Broking Limited.

After the Scheme becomes effective, the contingent liabilities will continue in these companies.

Brief details of contingent liabilities as per the audited financial statement for the year ended March 31, 2022 is given below:

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
1	Reliance Industrial Investments and Holdings Limited (RIIHL)	1,911.47	(a) The demand of Rs. 1,910.34 crore mainly consists of addition to book profit under section 115JB(2C) of the Income-tax Act, 1961 by treating the Zero Coupon Optionally Fully Convertible Debentures as Compound Financial Instruments. The appeals filed by RIIHL before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal. RIIHL has also filed Writ Petitions before Bombay High Court in respect of this issue which are pending; and

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
			(b) Demand Notice from the Collector of Stamps, Enforcement-1, Mumbai (Collector) demanding payment of stamp duty of Rs. 1.13 crore in connection with merger of 7 wholly owned subsidiaries of RIIHL with RIIHL approved by NCLT, Mumbai on November 2, 2017. RIIHL has filed a writ petition before Hon'ble High Court of Judicature at Bombay in respect of said Demand Notice which is pending.
2	Reliance Payment Solutions Limited	0.75	Bank guarantees issued
3	Jio Payments Bank Limited	0.25	Bank guarantee issued
4	Reliance Retail Finance Limited	Nil	-
5	Jio Information Aggregator Services Limited	Nil	-
6	Reliance Retail Insurance Broking Limited	Nil	-

ii. Litigations/ contingent liabilities of RSIL prior to the Scheme.

Contingent liabilities as per audited financial statement for the year ended March 31, 2022 of the Resulting Company is Rs. 18.20 crore. The said contingent liabilities pertains to the demand of Rs. 18.20 crore raised on account of addition made under Section 14A under Income-tax Act, 1961 read with Rule 8D of the Income-Tax Rules, 1962 towards alleged expenditure for earning exempt income. The appeals filed by the Resulting Company before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal.

XV. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- Memorandum and Articles of Association of the Company and the Resulting Company;
- Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2022 of the Company;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Company;
- Audited Financial Statement of the Resulting Company for the financial year ended March 31, 2022;
- Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted to BSE and NSE;

- g. Unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Resulting Company;
- h. Copy of the Scheme;
- i. Certificates of the Statutory Auditors of the Company and of the Resulting Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- j. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- k. Share Entitlement Ratio Report by KPMG Valuation Services LLP, Registered Valuer;
- l. Fairness Opinions by Morgan Stanley India Company Private Limited and Citigroup Global Markets India Private Limited, Independent Merchant Bankers registered with SEBI;
- m. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XV;
- n. Letter dated December 6, 2022 submitted to BSE and NSE; and
- o. Copy of the Tribunal Order.

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 Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the secured creditors.

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

Mumbai, March 29, 2023

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SCHEME OF ARRANGEMENT

BETWEEN

RELIANCE INDUSTRIES LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

RELIANCE STRATEGIC INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

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

**CERTIFIED TO BE TRUE
For Reliance Industries Limited**



**Savithri Parekh
Company Secretary and
Compliance Officer**



(A) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited (“**RIL**” or the “**Demerged Company**”), is a company incorporated under the Companies Act, 1956. The Demerged Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. The equity shares and non-convertible debentures of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*). The global depository receipts of the Demerged 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 Demerged Company are listed on the Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
2. Reliance Strategic Investments Limited (“**RSIL**” or the “**Resulting Company**”) is a company incorporated under the Companies Act, 1956 and is a wholly-owned subsidiary of RIL. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company). The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the following:
 - (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*); and
 - (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

- (i) The Demerged Company is India’s biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined hereinafter*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic



partners, lenders and other stakeholders.

- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
- (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
3. **PART III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

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, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company;

“Appropriate Authority” means:

- (i) 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;
- (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, RBI and the Tribunal; and
- (iii) any Stock Exchange.

“Board” in relation to a Party, 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;

“Demerged Company” means Reliance Industries Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L17110MH1973PLC019786 and having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, Maharashtra, India;

“Demerged Undertaking” means the undertaking of the Demerged Company pertaining to the Financial Services Business as on the Appointed Date and shall include (without limitation):

- (i) all movable and immovable properties of the Demerged Company in relation to the Financial Services Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email,



internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Financial Services Business;

- (ii) investments in subsidiaries and joint ventures engaged in Financial Services Business including investments in Reliance Industrial Investments and Holdings Limited;
- (iii) Demerged Undertaking Liabilities;
- (iv) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Financial Services Business;
- (v) 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 pertaining to the Financial Services Business;
- (vi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Financial Services Business;
- (vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Financial Services Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Financial Services Business;
- (viii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Financial Services Business; and
- (ix) all employees engaged in the Financial Services Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

“Demerged Undertaking Liabilities” means the liabilities as defined in Clause 4.2.6 of the Scheme;

“Effective Date” means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled or the Appointed Date, whichever is later;



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

“**Financial Services Business**” means the division of the Demerged Company engaged in investment and other financial services business including non-banking financial services, insurance broking, payments bank, payment aggregation, directly and through its subsidiaries and joint ventures other than the investments of the Demerged Company in Reliance Ventures Limited and Reliance Strategic Business Ventures Limited;

“**GDR Depository**” means The Bank of New York Mellon, the depository of the Demerged Company for Reliance GDRs;

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

“**Parties**” shall collectively mean the Demerged Company and the Resulting Company; and “**Party**” means 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 company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**RBI**” means the Reserve Bank of India;

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

“**Record Date**” means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares;

“**Reliance GDRs**” means global depository receipts of the Demerged Company issued by the GDR Depository pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and other Applicable Law;

“**Remaining Business of the Demerged Company**” means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

“**Resulting Company**” means Reliance Strategic Investments Limited, a company incorporated under the Companies Act, 1956, having corporate identity number U65990MH1999PLC120918 and its registered office at 9th Floor, Maker Chambers IV, 222



Nariman Point, Mumbai 400 021, Maharashtra, India;

"Resulting Company New Equity Shares" means fully paid up equity share(s) having face value of Rs 10 each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"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 Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"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 any of the Parties and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;
- (iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

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- (iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on October 21, 2022 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 and Subscribed Share Capital	
676,59,94,014 equity shares of Rs 10 each	6765,99,40,140
Total	6765,99,40,140
Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each fully paid-up	6765,37,31,110
3,41,236 equity shares of Rs 10 each (Rs 2.5 paid-up)	853,090
2,79,667 equity shares of Rs 10 each (Rs 5 paid-up)	13,98,335
Total	6765,59,82,535

The Demerged Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Demerged Company.

2.2 The share capital of the Resulting Company as on October 21, 2022 is as follows:

Particulars	Rs
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	2,10,00,000
2,25,00,000 preference shares of Rs 100 each	225,00,00,000
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	232,10,00,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	2,02,02,000
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155
Total	2,33,50,155

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 Part II of the Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

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- 3.2 Part III of the Scheme shall become effective from the date of allotment of Resulting Company New Equity Shares in terms of Clause 8 of the Scheme.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II of the Scheme complies with the definition of “demerger” as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 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 the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the



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properties), investments in shares, mutual funds, bonds and any other securities, 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, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this 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 as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 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 Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value 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;
- 4.2.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged



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Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

- 4.2.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company;

- 4.2.7 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;
- 4.2.8 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;



- 4.2.9 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, 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 the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.10 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 the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;
- 4.2.11 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company 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 the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.12 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.



5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.
- 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 the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. 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 Demerged Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company 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 Demerged 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 and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company 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 the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company 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 Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme,



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take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

7.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 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 this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1 The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").

8.2 Upon coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company New Equity Share(s) in the following manner:

8.2.1 To the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each;

Provided that Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Act; and



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- 8.2.2 In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account. The Trustee, the Resulting Company and the Demerged Company shall take such steps as may be necessary to give effect to this Clause. All costs and expenses incurred in this respect shall be borne by the Demerged Company.
- 8.3 After the Record Date, if the Demerged Company forfeits the partly paid up equity shares:
- 8.3.1 The Resulting Company New Equity Shares held by the Trustee on the date of forfeiture shall stand cancelled without any consideration with effect from the date of such forfeiture and the corresponding equity share capital of the Resulting Company shall stand reduced. This reduction shall be regarded as a reduction of capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act;
- 8.3.2 On such reduction, the Resulting Company shall account for the reduction of capital under this clause by debiting its equity share capital account and crediting capital reserve; and
- 8.3.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
- It is clarified that (a) the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the equity share capital of the Resulting Company under applicable provisions of the Act; and (b) the sanction of this Scheme by the Tribunal shall be deemed to be the sanction of the Tribunal for the reduction of the equity share capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.4 For avoidance of doubt, nothing contained in this Scheme shall be deemed to restrict the ability of the Demerged Company to forfeit the partly paid up shares prior to the Record Date.
- 8.5 The issue price of each Resulting Company New Equity Share shall be $(A - B) / C$, where 'A' is the book value of the assets minus liabilities of the Demerged Undertaking as of the Appointed Date; 'B' is the reserves/retained earnings of the Demerged Undertaking, if any, to the extent identified and transferred to the Resulting Company under this Scheme; and 'C' is the total number of equity shares issued and allotted by the Resulting Company pursuant to



this Clause 8. The difference between the issue price and the face value of equity shares to be issued and allotted by the Resulting Company will be recorded as securities premium.

- 8.6 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.
- 8.7 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.
- 8.8 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.
- 8.9 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.
- 8.10 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 8.11 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company.



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- 8.12 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.13 In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 8.14 Upon the Scheme becoming effective but prior to the issue of the Resulting Company New Equity Shares, the authorised share capital of the Resulting Company shall stand altered, reclassified and increased, without any further act, instrument or deed on the part of the Resulting Company as under:

Authorised Share Capital	Rs
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
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	15005,00,00,000

- 8.15 Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 15005,00,00,000/- (Rupees Fifteen Thousand and Five Crore only) consisting of 1400,00,00,000 (Fourteen Hundred Crore) equity shares of ₹ 10/- (Rupees Ten only) each; 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/- (Rupees Ten only) each; and 5,00,00,000 (Five Crore) preference shares of ₹ 1/- (Rupee One only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company"

- 8.16 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company shall pay the requisite stamp duty and RoC fees and shall file the required returns/ information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.
- 8.17 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository



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system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

- 8.18 The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

8.19 **Consideration in respect of the Reliance GDRs:**

8.19.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue to the GDR Depository in relation to Reliance GDRs, the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs;

8.19.2 The Board of the Resulting Company may, in consultation with the GDR Depository, and by entering into appropriate agreements with the GDR Depository or any other Depository appointed by the Resulting Company for the issuance of GDRs ("**Resulting Company Depository**") and by taking all approvals and steps as necessary, instruct such Resulting Company Depository to issue GDRs of the Resulting Company representing the Resulting Company New Equity Shares to the holders of Reliance GDRs on a pro rata basis ("**Resulting Company GDR Program**"); and

8.19.3 In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program as stated in Clause 8.19.2, the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository in terms of Clause 8.19.1 and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between RIL and the GDR Depository.

9. **ACCOUNTING TREATMENT**

The Demerged Company and Resulting Company 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 underlying transactions in the Scheme including but not limited to the following:

9.1 **In the books of the Demerged Company**

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1 The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date, that are held in and /or transferred to Resulting Company pursuant to this Scheme in accordance with de-recognition related stipulations



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contained in the relevant Ind AS; and

- 9.1.2 The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the Financial Statements as impact of demerger.

9.2 In the books of the Resulting Company

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Resulting Company shall account for the demerger in its books of account in the following manner:

- 9.2.1 The Resulting Company shall record all assets, liabilities and reserves/retained earnings, if any of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 9.2.2 The difference between (A) the book value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company;
- 9.2.3 If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets, liabilities and reserves/retained earnings of the Demerged Undertaking shall be accounted in the books of the Resulting Company adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015; and
- 9.2.4 Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Demerged Undertaking pursuant to clause 9.2.3 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company with appropriate disclosures as required under Indian Accounting Standard – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

10. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 10.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 10.2 If the Resulting Company 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 Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting



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Company with the Demerged Company. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

PART III

REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

11. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 11.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 11.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve / securities premium for the same amount.
- 11.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 11.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

PART IV

GENERAL TERMS & CONDITIONS

12. BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:
 - 12.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and
 - 12.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.
- 12.2 With effect from the Appointed Date and up to and including the Effective Date:



- 12.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;
- 12.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company;
- 12.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company; and
- 12.2.4 The Demerged Company (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the Identified Business of the Demerged Company and to give effect to the Scheme.

13. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, 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, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

14. TRANSFER OF INVESTMENTS

- 14.1 Further, as an integral part of the reorganisation, Reliance Industrial Investments and Holdings Limited pursuant to a separate arrangement shall transfer its investment (in the form of shares) in its wholly owned subsidiaries namely, Reliance Retail Finance Limited, Reliance Payment Solutions Limited, Jio Information Aggregator Services Limited and Reliance



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Retail Insurance Broking Limited to the Resulting Company.

- 14.2 The transfer of the investment of the Demerged Company in Jio Payments Bank Limited (which forms part of the Demerged Undertaking) will be given effect to in accordance with the approval granted by the RBI.

15. FACILITATION PROVISIONS

- 15.1 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

16. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 The Board of 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.

- 17.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Resulting Company as if the same were specifically incorporated in this Scheme.



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18. CONDITIONS PRECEDENT

This Scheme is conditional upon and subject to the following conditions precedent:

- 18.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations.
- 18.2 Approval of this Scheme by the requisite majority of each class 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.
- 18.3 The Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.
- 18.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.
- 18.5 Approvals from RBI or other Appropriate Authority for the transfer of investment specified in Clause 14 and transaction contemplated in Part II of the Scheme.

19. WITHDRAWAL OF THIS SCHEME

- 19.1 The Board of the Demerged Company shall be at liberty to withdraw the Scheme.

20. CHANGE OF NAME OF THE RESULTING COMPANY

- 20.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to '**Jio Financial Services Limited**' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.
- 20.2 Consequently, subject to Clause 20.1 above, Clause I of the memorandum of association of the Resulting Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.
- 20.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 20.1 and 20.2, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

21. COSTS AND EXPENSES

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 Demerged Undertaking in the Resulting Company, 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 the Demerged Company.



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22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserra Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing Limited (formerly known as Future



Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Private Limited; Purple Panda Fashions Private Limited; Radiant Satellite (India) Private Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Conveda (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India



Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shopsyense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be Joint Venture

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL



Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.
6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 114 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 790,698 crore as at 30th September, 2022, total revenues of Rs. 61,909 crore and Rs. 115,196 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 7,157 crore and Rs. 10,730 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 7,288 crore and Rs. 10,834 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 170 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.



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- b. 10 associates and 17 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 3 crore and loss after tax of Rs. 58 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive income of Rs. 20 crore and total comprehensive loss of Rs. 26 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 73 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results / financial information reflect total assets of Rs. 255,716 crore as at 30th September, 2022, total revenues of Rs. 155,117 crore and Rs. 287,351 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 2,382 crore and Rs. 4,241 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 3,037 crore and Rs. 4,476 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash inflows of Rs. 3,659 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 99 crore and Rs. 129 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive loss of Rs. 3,421 crore and Rs. 4,072 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 150 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 20,662 crore as at 30th September, 2022, total revenues of Rs. 46 crore and Rs. 126 crore for the quarter and half year ended 30th September, 2022 respectively, total loss after tax of Rs. 25 crore and Rs. 32 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 74 crore and Rs. 100 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 77 crore for the half year ended 30th September, 2022, as considered in the Statement.
- b. 39 associates and 31 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, and total comprehensive income of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, as considered in the Statement.

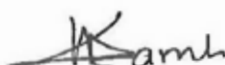


These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/ financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 22nd October, 2021, 22nd July, 2022 and 6th May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

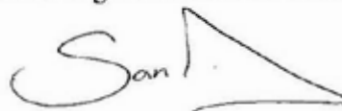


Abhijit A. Damle
Partner
Membership No.102912
UDIN: 22102912BAOFYJ1344

Place: Mumbai
Date: 21st October, 2022



For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841BANMRU6801

Place: Mumbai
Date: 21st October, 2022



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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	253,497	242,982	191,532	496,479	350,394	792,756
Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
Other Income	3,514	2,247	4,224	5,761	8,443	14,947
Total Income	236,377	225,360	178,328	461,737	326,919	736,581
Expenses						
Cost of Materials Consumed	116,952	130,528	82,212	247,480	156,570	360,784
Purchases of Stock-in-Trade	46,538	37,231	33,198	83,769	58,008	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,919)	(20,890)	(1,981)	(24,809)	(10,844)	(21,457)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	6,153	6,003	4,580	12,156	8,837	18,775
Finance Costs	4,554	3,997	3,819	8,551	7,216	14,584
Depreciation / Amortisation and Depletion Expense	9,730	8,946	7,230	18,676	14,113	29,797
Other Expenses	33,107	28,435	23,582	61,542	45,601	95,815
Total Expenses	215,923	198,059	159,133	413,982	290,417	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	20,454	27,301	19,195	47,755	36,502	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	(75)	(65)	39	(140)	2	280
Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
Exceptional Items (Net of Taxes)	-	-	-	-	-	2,836
Profit Before Tax[^]	20,379	27,236	19,234	47,615	36,504	84,142
Tax Expenses[^]						
Current Tax	2,495	4,266	2,532	6,761	4,857	3,161
Deferred Tax	2,372	3,527	1,223	5,899	2,362	13,136
Profit for the Period	15,512	19,443	15,479	34,955	29,285	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(8,127)	(2,121)	17,045	(10,248)	21,895	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	923	246	(1,946)	1,169	(2,500)	(3,215)
III Items that will be reclassified to Profit or Loss	(2,782)	(5,811)	1,199	(8,593)	(303)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	428	1,172	(218)	1,600	72	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	(9,558)	(6,514)	16,080	(16,072)	19,164	22,260
Total Comprehensive Income for the Period	5,954	12,929	31,559	18,883	48,449	90,105
Net Profit attributable to :						
a) Owners of the Company	13,656	17,955	13,680	31,611	25,953	60,705
b) Non-Controlling Interest	1,856	1,488	1,799	3,344	3,332	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	(9,561)	(6,474)	16,050	(16,035)	19,128	22,185
b) Non-Controlling Interest	3	(40)	30	(37)	36	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	4,095	11,481	29,730	15,576	45,081	82,890
b) Non-Controlling Interest	1,859	1,448	1,829	3,307	3,368	7,215

[^] 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

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.18	26.54	20.88	46.72	39.86	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	20.18	26.54	20.88	46.72	39.86	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	20.18	26.54	20.60	46.72	39.21	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.18	26.54	20.60	46.72	39.21	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		3,494	4,744	6,001	3,494	6,001	4,755
Net Worth (including Retained Earnings)		671,726	663,102	583,916	671,726	583,916	645,127
Ratios							
a)	Debt Service Coverage Ratio	1.99	4.14	2.57	2.80	2.69	1.74
b)	Interest Service Coverage Ratio	5.47	7.81	6.04	6.57	6.06	6.58
c)	Debt Equity Ratio	0.37	0.33	0.34	0.37	0.34	0.34
d)	Current Ratio	1.01	1.09	1.18	1.01	1.18	1.12
e)	Long term debt to working capital	5.10	3.23	2.18	5.10	2.18	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.48	0.52	0.54	0.48	0.54	0.51
h)	Total debts to total assets	0.18	0.17	0.18	0.18	0.18	0.18
i)	Debtors turnover [§]	39.80	39.86	44.94	40.14	38.41	37.17
j)	Inventory turnover [§]	7.00	7.28	7.71	7.48	7.48	7.86
k)	Operating margin (%)	8.4	11.9	9.8	10.2	10.1	10.2
l)	Net profit margin (%)*	6.1	8.0	8.1	7.0	8.4	8.6

[§] Ratios for the quarter/half year have been annualised.

* Includes Exceptional Items

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	520,573	500,454
Capital Work-in-Progress	82,199	68,052
Goodwill	13,001	13,009
Other Intangible Assets	112,749	114,335
Intangible Assets Under Development	209,891	104,454
Financial Assets		
Investments	275,108	286,146
Loans	1,578	1,588
Other Financial Assets	2,478	2,377
Deferred Tax Assets (Net)	741	1,043
Other Non-Current Assets	57,095	61,188
Total Non-Current Assets	1,275,413	1,152,646
Current Assets		
Inventories	132,817	107,778
Financial Assets		
Investments	70,005	108,118
Trade Receivables	25,836	23,640
Cash and Cash Equivalents	48,258	36,178
Loans	251	130
Other Financial Assets	24,733	23,896
Other Current Assets	48,611	47,279
Total Current Assets	350,511	347,019
Total Assets	1,625,924	1,499,665
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	783,283	772,720
Non-Controlling Interest	112,716	109,499
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	178,394	187,699
Lease Liabilities	17,160	13,007
Deferred Payment Liabilities	115,167	37,184
Other Financial Liabilities	9,597	12,024
Provisions	1,503	1,853
Deferred Tax Liabilities (Net)	53,712	49,644
Other Non- Current Liabilities	638	608
Total Non-Current Liabilities	376,171	302,019
Current Liabilities		
Financial Liabilities		
Borrowings	116,465	78,606
Lease Liabilities	4,011	2,662
Trade Payables	150,711	159,330
Other Financial Liabilities	51,346	44,544
Other Current Liabilities	22,209	21,584
Provisions	2,246	1,936
Total Current Liabilities	346,988	308,662
Total Liabilities	723,159	610,681
Total Equity and Liabilities	1,625,924	1,499,665

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	47,615	36,504
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	140	(2)
Premium on Buy back of Debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(65)	34
Depreciation / Amortisation and Depletion Expense	18,676	14,113
Effect of Exchange Rate Change	(693)	522
Net Gain on Financial Assets [#]	834	(1,617)
Dividend Income [#]	(27)	(26)
Interest Income [#]	(5,558)	(6,411)
Finance Costs [#]	8,551	7,216
Operating Profit before Working Capital Changes	69,506	50,488
Adjusted for:		
Trade and Other Receivables	(365)	(1,196)
Inventories	(25,037)	(10,950)
Trade and Other Payables	(9,644)	19,505
Cash Generated from Operations	34,460	57,847
Taxes Paid (Net)	(4,410)	(1,336)
Net Cash Flow from Operating Activities	30,050	56,511
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(68,204)	(44,311)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	244	22
Purchase of Other Investments	(202,433)	(325,837)
Proceeds from Sale of Financial Assets	244,735	309,718
Interest Income	3,231	1,958
Dividend Income from Associates	2	17
Dividend Income from Others	-	1
Net Cash Flow used in Investing Activities	(22,425)	(58,432)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	0
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(127)	(97)
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(2,929)	(608)
Proceeds from Borrowings - Non-Current (including Current Maturities)	7,588	528
Repayment of Borrowings - Non-Current (including Current Maturities)	(11,526)	(9,066)
Borrowings - Current (Net)	25,735	10,427
Dividend Paid	(5,083)	(4,297)
Interest Paid	(9,358)	(6,917)
Net Cash Flow from Financing Activities	4,331	3,226
Net Increase in Cash and Cash Equivalents	11,956	1,305
Opening Balance of Cash and Cash Equivalents	36,178	17,397
Add: Upon addition of Subsidiaries	124	372
Closing Balance of Cash and Cash Equivalents	48,258	19,074

[#]Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 43,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Group redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	159,671	161,715	120,475	321,386	223,687	500,900
	- Oil and Gas	3,853	3,625	1,644	7,478	2,925	7,492
	- Retail	64,936	58,569	45,450	123,505	84,013	199,749
	- Digital Services	29,558	28,511	24,362	58,069	47,765	100,161
	- Financial Services	213	271	504	484	991	2,127
	- Others	21,430	15,522	19,652	36,952	31,744	71,360
	Gross Value of Sales and Services	279,661	268,213	212,087	547,874	391,125	881,789
2	Less: Inter Segment Transfers	26,164	25,231	20,555	51,395	40,731	89,033
	Value of Sales & Services	253,497	242,982	191,532	496,479	350,394	792,756
	Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
	Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	11,968	19,888	12,720	31,856	24,951	52,722
	- Oil and Gas	3,171	2,737	1,071	5,908	1,868	5,457
	- Retail*	4,414	3,849	2,923	8,263	4,876	12,423
3	- Digital Services	12,291	11,707	9,561	23,998	18,829	40,268
	- Financial Services*	89	103	179	192	305	723
	- Others	1,403	1,278	1,411	2,681	2,824	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	33,336	39,562	27,865	72,898	53,653	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	9,782	18,016	10,747	27,798	21,141	45,194
	- Oil and Gas	2,510	2,089	379	4,599	607	2,879
	- Retail*	3,540	2,995	2,409	6,535	3,863	10,198
	- Digital Services	7,349	7,036	6,008	14,385	11,790	25,150
	- Financial Services*	84	99	178	183	304	708
	- Others	376	474	1,009	850	2,023	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	23,641	30,709	20,730	54,350	39,728	89,325
	(i) Finance Costs	(4,554)	(3,997)	(3,819)	(8,551)	(7,216)	(14,584)
	(ii) Interest Income	2,692	2,541	2,818	5,233	5,385	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,400)	(2,017)	(495)	(3,417)	(1,393)	(4,339)
	Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
	Exceptional Item (Net of Taxes)	-	-	-	-	-	2,836
	Profit Before Tax*	20,379	27,236	19,234	47,615	36,504	84,142
	(i) Current Tax*	(2,495)	(4,266)	(2,532)	(6,761)	(4,857)	(3,161)
	(ii) Deferred Tax*	(2,372)	(3,527)	(1,223)	(5,899)	(2,362)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	15,512	19,443	15,479	34,955	29,285	67,845

* Segment results (EBITDA and EBIT) include 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			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	380,524	398,726	369,666	380,524	369,666	379,209
	- Oil and Gas	36,404	34,770	35,258	36,404	35,258	34,938
	- Retail	140,787	122,643	105,293	140,787	105,293	124,736
	- Digital Services	474,528	382,074	360,971	474,528	360,971	371,907
	- Financial Services	95,416	108,910	102,468	95,416	102,468	108,597
	- Others	196,637	171,742	139,728	196,637	139,728	160,961
	- Unallocated	309,002	317,383	334,482	309,002	334,482	336,206
	Total Assets	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	57,203	69,322	47,855	57,203	47,855	61,336
	- Oil and Gas	7,811	9,024	14,333	7,811	14,333	10,899
	- Retail	51,250	36,640	22,183	51,250	22,183	36,031
	- Digital Services	204,783	118,498	116,128	204,783	116,128	117,938
	- Financial Services	30	126	41	30	41	190
	- Others	28,393	25,633	14,064	28,393	14,064	24,371
	- Unallocated	1,283,828	1,277,005	1,233,262	1,283,828	1,233,262	1,265,789
	Total Liabilities	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2022

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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Maharashtra, India

Chaturvedi & Shah LLP
Chartered Accountants
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212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 22, 2021, July 22, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 22102912BAOFFQ4760

Place: Mumbai

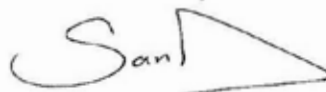
Date: 21st October, 2022



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 22047841BANLWQ7958

Place: Mumbai

Date: 21st October, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income							
Value of Sales & Services (Revenue)		146,310	157,716	108,750	304,026	203,553	466,425
Less: GST Recovered		5,952	6,373	5,332	12,325	9,565	21,050
Revenue from Operations		140,358	151,343	103,418	291,701	193,988	445,375
Other Income		3,335	2,531	3,769	5,866	7,357	13,872
Total Income		143,693	153,874	107,187	297,567	201,345	459,247
Expenses							
Cost of Materials Consumed		101,061	118,669	71,424	219,730	139,654	320,852
Purchases of Stock-in-Trade		2,368	2,416	2,619	4,784	4,859	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		2,562	(10,584)	(1,367)	(8,022)	(8,253)	(7,962)
Excise Duty		2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense		1,416	1,405	1,386	2,821	2,723	5,426
Finance Costs		2,916	2,616	2,487	5,532	4,838	9,123
Depreciation / Amortisation and Depletion Expense		2,614	2,251	2,705	4,865	5,214	10,276
Other Expenses		18,156	13,620	10,486	31,776	20,252	42,383
Total Expenses		133,901	134,202	96,233	268,103	180,203	412,461
Profit Before Exceptional Item and Tax		9,792	19,672	10,954	29,464	21,142	46,786
Exceptional Items (Net of Taxes)		-	-	-	-	-	-
Profit Before Tax^		9,792	19,672	10,954	29,464	21,142	46,786
Tax Expenses^A							
Current Tax		1,718	3,453	1,925	5,171	3,717	787
Deferred Tax		1,159	1,123	(199)	2,282	(398)	6,915
Profit for the Period		6,915	15,096	9,228	22,011	17,823	39,084
Other Comprehensive Income (OCI)							
I	Items that will not be reclassified to Profit or Loss	69	(68)	(21)	1	(28)	241
II	Income tax relating to items that will not be reclassified to Profit or Loss	(16)	15	3	(1)	4	(58)
III	Items that will be reclassified to Profit or Loss	(2,905)	(5,698)	990	(8,603)	(568)	(2,705)
IV	Income tax relating to items that will be reclassified to Profit or Loss	430	1,121	(180)	1,551	117	543
Total Other Comprehensive Income / (Loss) (Net of Tax)		(2,422)	(4,630)	792	(7,052)	(475)	(1,979)
Total Comprehensive Income for the Period		4,493	10,466	10,020	14,959	17,348	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(a.2)	Basic (in ₹) – Before Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(b.1)	Diluted (in ₹) - After Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
(b.2)	Diluted (in ₹) - Before Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve							464,762
Capital Redemption Reserve/Debenture Redemption Reserve		2,908	4,158	5,940	2,908	5,940	4,170
Net Worth (including Retained Earnings)		433,683	431,824	405,167	433,683	405,167	416,818

[^] 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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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.20	3.67	1.76	2.10	1.88	1.22
b)	Interest Service Coverage Ratio	4.36	8.52	5.40	6.33	5.37	6.13
c)	Debt Equity Ratio	0.44	0.41	0.44	0.44	0.44	0.41
d)	Current Ratio	0.98	1.04	0.97	0.98	0.97	1.11
e)	Long term debt to working capital	7.25	4.93	8.07	7.25	8.07	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.53	0.53	0.54	0.53	0.54	0.49
h)	Total debts to total assets	0.24	0.22	0.24	0.24	0.24	0.22
i)	Debtors turnover [§]	31.99	36.11	75.56	39.96	75.18	50.28
j)	Inventory turnover [§]	13.87	15.84	13.00	16.49	14.19	16.71
k)	Operating margin (%)	6.4	12.5	8.9	9.6	9.1	9.0
l)	Net profit margin (%)*	4.7	9.6	8.5	7.2	8.8	8.4

[§] Ratios for the quarter / half year have been annualised.

*Includes Exceptional Items

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	228,002	223,824
Capital Work-in-Progress	18,495	19,267
Intangible Assets	14,170	15,802
Intangible Assets Under Development	24,528	15,395
Financial Assets		
Investments	371,312	330,493
Loans	14,286	41,951
Others Financial Assets	2,214	2,247
Other Non-Current Assets	2,988	7,297
Total Non-Current Assets	675,995	656,276
Current Assets		
Inventories	51,991	45,923
Financial Assets		
Investments	48,751	78,304
Trade Receivables	16,040	14,394
Cash and Cash Equivalents	30,356	21,714
Loans	370	161
Others Financial Assets	58,654	54,901
Other Current Assets	6,904	7,001
Total Current Assets	213,066	222,398
Total Assets	889,061	878,674
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	474,686	464,762
Total Equity	481,452	471,527
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	152,015	167,231
Lease Liabilities	2,780	2,790
Other Financial Liabilities	2,540	3,210
Provisions	1,216	1,598
Deferred Tax Liabilities (Net)	31,564	30,832
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	190,619	206,165
Current Liabilities		
Financial Liabilities		
Borrowings	59,948	27,332
Lease Liabilities	63	86
Trade Payables due to:		
- Micro and Small Enterprises	112	138
- Other than Micro and Small Enterprises	117,137	133,867
Other Financial Liabilities	32,072	33,225
Other Current Liabilities	6,717	5,438
Provisions	941	896
Total Current Liabilities	216,990	200,982
Total Liabilities	407,609	407,147
Total Equity and Liabilities	889,061	878,674

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	29,464	21,142
Adjusted for:		
Premium on buy back of debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	25	3
Depreciation / Amortisation and Depletion Expense	4,865	5,214
Effect of Exchange Rate Change	(249)	387
Net Gain on Financial Assets [#]	704	(1,174)
Dividend Income	(17)	(120)
Interest Income [#]	(5,900)	(5,876)
Finance Costs	5,532	4,838
Operating Profit before Working Capital Changes	34,457	24,569
Adjusted for:		
Trade and Other Receivables	(754)	(3,179)
Inventories	(6,068)	(7,793)
Trade and Other Payables	(16,219)	21,228
Cash Generated from Operations	11,416	34,825
Taxes Paid (Net)	(3,844)	(253)
Net Cash Flow from Operating Activities	7,572	34,572
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,694)	(10,305)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	44	8
Investment in Subsidiaries	(45,246)	(1,241)
Disposal of Investments in Subsidiaries	25	956
Purchase of Other Investments	(120,485)	(274,488)
Proceeds from Sale of Financial Assets	151,146	254,534
Loans (given)/ repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	27,455	(1,442)
Interest Income	3,408	1,693
Dividend Income from Subsidiaries / Associates	2	119
Dividend Income from Others	-	1
Net Cash Flow from / (used in) Investing Activities	1,655	(30,165)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	0
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(32)	(57)
Repayment of Borrowings – Non-Current (including Current Maturities)	(11,125)	(9,007)
Borrowings - Current (Net)	21,662	2,139
Dividend Paid	(5,083)	(4,297)
Interest Paid	(6,038)	(6,020)
Net Cash Flow used in Financing Activities	(585)	(3,986)
Net Increase in Cash and Cash Equivalents	8,642	421
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Closing Balance of Cash and Cash Equivalents	30,356	5,994

#Other than Financial Services Segment

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CIN : L17110MH1973PLC019786

Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 38,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Company redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	141,546	152,222	106,517	293,768	199,346	456,147
	- Oil and Gas	3,844	3,613	1,246	7,457	2,291	6,329
	- Retail	23	21	23	44	43	82
	- Digital Services	328	369	328	697	710	1,291
	- Financial Services	206	1,059	346	1,265	658	1,387
	- Others	452	503	355	955	598	1,462
	Gross Value of Sales and Services	146,399	157,787	108,815	304,186	203,646	466,698
2	Less: Inter Segment Transfers	89	71	65	160	93	273
	Value of Sales & Services	146,310	157,716	108,750	304,026	203,553	466,425
	Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050
	Revenue from Operations	140,358	151,343	103,418	291,701	193,988	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	10,162	19,410	12,224	29,572	24,122	51,385
	- Oil and Gas	3,158	2,714	895	5,872	1,551	4,756
	- Retail	10	12	10	22	22	42
3	- Digital Services	174	231	220	405	480	824
	- Financial Services*	205	1,057	346	1,262	658	1,409
	- Others	16	15	(9)	31	(10)	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	13,725	23,439	13,686	37,164	26,823	58,455
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,563	18,090	10,371	26,653	20,521	44,425
	- Oil and Gas	2,508	2,080	298	4,588	458	2,459
	- Retail	7	8	6	15	14	27
	- Digital Services	8	43	49	51	129	187
	- Financial Services*	202	1,054	346	1,256	658	1,397
	- Others	(166)	(17)	(14)	(183)	(21)	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	11,122	21,258	11,056	32,380	21,759	48,487
	(i) Finance Costs	(2,916)	(2,616)	(2,487)	(5,532)	(4,838)	(9,123)
	(ii) Interest Income	2,972	2,856	3,062	5,828	5,836	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,386)	(1,826)	(677)	(3,212)	(1,615)	(4,897)
	Profit Before Exceptional Item and Tax	9,792	19,672	10,954	29,464	21,142	46,786
	Exceptional Items (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	9,792	19,672	10,954	29,464	21,142	46,786
	(i) Current Tax [#]	(1,718)	(3,453)	(1,925)	(5,171)	(3,717)	(787)
	(ii) Deferred Tax [#]	(1,159)	(1,123)	199	(2,282)	398	(6,915)
	Profit After Tax	6,915	15,096	9,228	22,011	17,823	39,084

* Segment results (EBITDA and EBIT) include 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			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,937	341,385	356,470	319,937	356,470	321,909
	- Oil and Gas	36,738	35,131	33,470	36,738	33,470	35,107
	- Retail	18,058	18,041	18,025	18,058	18,025	18,022
	- Digital Services	65,749	65,638	64,334	65,749	64,334	65,242
	- Financial Services	17,122	28,417	32,996	17,122	32,996	25,851
	- Others	37,783	17,626	10,865	37,783	10,865	16,487
	- Unallocated	401,047	403,237	402,382	401,047	402,382	412,944
	Total Assets	896,434	909,475	918,542	896,434	918,542	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	48,457	63,012	42,721	48,457	42,721	54,704
	- Oil and Gas	7,240	8,471	8,742	7,240	8,742	10,259
	- Retail	12	8	10	12	10	5
	- Digital Services	604	747	225	604	225	688
	- Financial Services	-	-	-	-	-	-
	- Others	972	459	303	972	303	377
	- Unallocated	839,149	836,778	866,541	839,149	866,541	829,529
	Total Liabilities	896,434	909,475	918,542	896,434	918,542	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2022

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, 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

October 21, 2022

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profits/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Centro Brands Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing



Limited (formerly known as Future Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; NextGen Fast Fashion Limited; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited); Purple Panda Fashions 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 Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited (formerly ABSA Fashions Private Limited); Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited;



Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance TerraTech Holding LLC (formerly known as 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Infratel Limited; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Logistics and Warehouse Holdings Limited; Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited*; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited*; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance UbiTek LLC; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; V - Retail Private Limited;



VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be a joint venture during the period.

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private



Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.



Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 124 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 60,622 crore and Rs. 175,646 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 6,497 crore and Rs. 17,219 crore for the quarter and nine months ended 31st December, 2022 respectively, and total



comprehensive income of Rs. 6,499 crore and Rs. 17,326 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

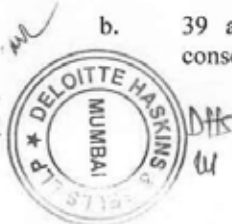
- b. 10 associates and 16 joint ventures, whose unaudited interim standalone/consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 46 crore and loss after tax of Rs. 14 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 33 crore and Rs. 9 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 76 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 159,592 crore and Rs. 447,114 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 3,537 crore and Rs. 7,786 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 3,396 crore and Rs. 7,880 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of loss after tax of Rs. 41 crore and Rs. 170 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 2,540 crore and total comprehensive loss of Rs. 1,533 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 153 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 185 crore and Rs. 312 crore for the quarter and nine months ended 31st December, 2022 respectively, total loss after tax of Rs. 322 crore and Rs. 356 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive loss of Rs. 196 crore and Rs. 95 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.
- b. 39 associates and 32 joint ventures, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit



after tax of Rs. 62 crore and Rs. 109 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 62 crore and Rs. 108 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and nine months ended 31st December, 2021, and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 21st January, 2022, and 6th May, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 23102912BGXVYX3549

Place: Mumbai

Date: 20th January, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLRG1885

Place: Mumbai

Date: 20th January, 2023





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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	240,963	253,497	209,823	737,442	560,217	792,756
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
Other Income	3,147	3,514	4,047	8,908	12,490	14,947
Total Income	223,739	236,377	195,318	685,476	522,237	736,581
Expenses						
Cost of Materials Consumed	98,730	116,952	91,315	346,210	247,885	360,784
Purchases of Stock-in-Trade	47,755	46,538	39,426	131,524	97,434	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(748)	(3,919)	(4,572)	(25,557)	(15,416)	(21,457)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	6,267	6,153	4,660	18,423	13,497	18,775
Finance Costs	5,201	4,554	3,812	13,752	11,028	14,584
Depreciation / Amortisation and Depletion Expense	10,187	9,730	7,683	28,863	21,796	29,797
Other Expenses	29,913	33,107	24,492	91,455	70,093	95,815
Total Expenses	200,733	215,923	173,060	614,715	463,477	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	23,006	20,454	22,258	70,761	58,760	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	66	(75)	133	(74)	135	280
Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
Profit Before Tax[^]	23,072	20,379	25,227	70,687	61,731	84,142
Tax Expenses[^]						
Current Tax	2,702	2,495	2,763	9,463	7,620	3,161
Deferred Tax	2,564	2,372	1,925	8,463	4,287	13,136
Profit for the Period	17,806	15,512	20,539	52,761	49,824	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	6,847	(8,127)	(6,270)	(3,401)	15,625	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	(782)	923	718	387	(1,782)	(3,215)
III Items that will be reclassified to Profit or Loss	(1,911)	(2,782)	52	(10,504)	(251)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	327	428	46	1,927	118	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	4,481	(9,558)	(5,454)	(11,591)	13,710	22,260
Total Comprehensive Income for the Period	22,287	5,954	15,085	41,170	63,534	90,105
Net Profit attributable to :						
a) Owners of the Company	15,792	13,656	18,549	47,403	44,502	60,705
b) Non-Controlling Interest	2,014	1,856	1,990	5,358	5,322	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	4,479	(9,561)	(5,421)	(11,556)	13,707	22,185
b) Non-Controlling Interest	2	3	(33)	(35)	3	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	20,271	4,095	13,128	35,847	58,209	82,890
b) Non-Controlling Interest	2,016	1,859	1,957	5,323	5,325	7,215

[^] 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 and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	23.34	20.18	28.08	70.07	68.01	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	23.34	20.18	23.79	70.07	63.68	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	23.34	20.18	27.76	70.07	66.93	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.34	20.18	23.52	70.07	62.66	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		2,269	3,494	6,001	2,269	6,001	4,755
Net Worth (including Retained Earnings)		686,440	671,726	628,869	686,440	628,869	645,127
Ratios							
a)	Debt Service Coverage Ratio	2.50	1.99	4.66	2.69	3.19	1.74
b)	Interest Service Coverage Ratio	5.44	5.47	6.87	6.14	6.34	6.58
c)	Debt Equity Ratio	0.38	0.37	0.32	0.38	0.32	0.34
d)	Current Ratio	0.95	1.01	1.04	0.95	1.04	1.12
e)	Long term debt to working capital	5.96	5.10	3.98	5.96	3.98	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.50	0.48	0.57	0.50	0.57	0.51
h)	Total debts to total assets	0.18	0.18	0.17	0.18	0.17	0.18
i)	Debtors turnover [§]	36.78	39.80	44.28	39.16	37.87	37.17
j)	Inventory turnover [§]	6.14	7.00	8.09	7.29	7.72	7.86
k)	Operating margin (%)	10.4	8.4	10.6	10.2	10.3	10.2
l)	Net profit margin (%)*	7.4	6.1	9.8	7.2	8.9	8.6

[§] Ratios for the quarter/nine months have been annualised

* Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 38,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Group's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Group redeemed listed secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), listed unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Group received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 1, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	144,630	159,671	131,427	466,016	355,114	500,900
	- Oil and Gas	4,474	3,853	2,559	11,952	5,484	7,492
	- Retail	67,634	64,936	57,717	191,139	141,730	199,749
	- Digital Services	30,343	29,558	25,200	88,412	72,965	100,161
	- Financial Services	280	213	611	764	1,602	2,127
	- Others	19,530	21,430	15,842	56,482	47,586	71,360
	Gross Value of Sales & Services	266,891	279,661	233,356	814,765	624,481	881,789
2	Less: Inter Segment Transfers	25,928	26,164	23,533	77,323	64,264	89,033
	Value of Sales & Services	240,963	253,497	209,823	737,442	560,217	792,756
	Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
	Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	13,926	11,968	13,530	45,782	38,481	52,722
	- Oil and Gas	3,880	3,171	2,033	9,788	3,901	5,457
	- Retail*	4,786	4,414	3,835	13,049	8,711	12,423
3	- Digital Services	12,900	12,291	10,230	36,898	29,059	40,268
	- Financial Services*	212	89	246	404	551	723
	- Others	1,067	1,403	1,711	3,748	4,535	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	36,771	33,336	31,585	109,669	85,238	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,891	9,782	11,667	39,689	32,808	45,194
	- Oil and Gas	3,207	2,510	1,326	7,806	1,933	2,879
	- Retail*	3,726	3,540	3,248	10,261	7,111	10,198
	- Digital Services	7,543	7,349	6,298	21,928	18,088	25,150
	- Financial Services*	209	84	236	392	540	708
	- Others	103	376	1,225	953	3,248	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	26,679	23,641	24,000	81,029	63,728	89,325
	(i) Finance Costs	(5,201)	(4,554)	(3,812)	(13,752)	(11,028)	(14,584)
	(ii) Interest Income	2,631	2,692	3,001	7,864	8,386	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,037)	(1,400)	(798)	(4,454)	(2,191)	(4,339)
	Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
	Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
	Profit Before Tax*	23,072	20,379	25,227	70,687	61,731	84,142
	(i) Current Tax*	(2,702)	(2,495)	(2,763)	(9,463)	(7,620)	(3,161)
	(ii) Deferred Tax*	(2,564)	(2,372)	(1,925)	(8,463)	(4,287)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	17,806	15,512	20,539	52,761	49,824	67,845

* Segment results (EBITDA and EBIT) include 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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CIN : L17110MH1973PLC019786

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	3,78,967	380,524	367,950	3,78,967	367,950	379,209
	- Oil and Gas	37,268	36,404	37,276	37,268	37,276	34,938
	- Retail	153,188	140,787	109,189	153,188	109,189	124,736
	- Digital Services	487,362	474,528	367,909	487,362	367,909	371,907
	- Financial Services	104,066	95,416	98,449	104,066	98,449	108,597
	- Others	212,833	196,637	149,519	212,833	149,519	160,961
	- Unallocated	298,901	309,002	327,887	298,901	327,887	336,206
	Total Assets	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	51,859	57,203	50,955	51,859	50,955	61,336
	- Oil and Gas	5,856	7,811	13,197	5,856	13,197	10,899
	- Retail	63,125	51,250	26,067	63,125	26,067	36,031
	- Digital Services	210,845	204,783	118,276	210,845	118,276	117,938
	- Financial Services	33	30	49	33	49	190
	- Others	33,647	28,393	14,139	33,647	14,139	24,371
	- Unallocated	1,307,220	1,283,828	1,235,496	1,307,220	1,235,496	1,265,789
	Total Liabilities	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2022

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 etc.
- 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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Elphinstone Road (West)
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Maharashtra, India

Chaturvedi & Shah LLP

Chartered Accountants
714 – 715, Tulsiani Chambers
212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated January 21, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No. 102912

UDIN: 23102912BGXVYW8480

Place: Mumbai

Date: January 20, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLR4818

Place: Mumbai

Date: January 20, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	134,937	146,310	122,811	438,963	326,364	466,425
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
Other Income	2,579	3,335	3,443	8,445	10,800	13,872
Total Income	131,994	143,693	120,839	429,561	322,184	459,247
Expenses						
Cost of Materials Consumed	90,147	101,061	82,584	309,877	222,238	320,852
Purchases of Stock-in-Trade	2,382	2,368	2,988	7,166	7,847	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,456	2,562	(788)	(5,566)	(9,041)	(7,962)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	1,433	1,416	1,287	4,254	4,010	5,426
Finance Costs	3,349	2,916	2,301	8,881	7,139	9,123
Depreciation / Amortisation and Depletion Expense	2,532	2,614	2,597	7,397	7,811	10,276
Other Expenses	14,535	18,156	11,186	46,311	31,438	42,383
Total Expenses	120,262	133,901	108,399	388,365	288,602	412,461
Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	11,732	9,792	12,440	41,196	33,582	46,786
Tax Expenses[^]						
Current Tax	2,058	1,718	2,184	7,229	5,901	787
Deferred Tax	1,301	1,159	89	3,583	(309)	6,915
Profit for the Period	8,373	6,915	10,167	30,384	27,990	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(31)	69	(23)	(30)	(51)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	6	(16)	6	5	10	(58)
III Items that will be reclassified to Profit or Loss	(2,027)	(2,905)	239	(10,630)	(329)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	339	430	6	1,890	123	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,713)	(2,422)	228	(8,765)	(247)	(1,979)
Total Comprehensive Income for the Period	6,660	4,493	10,395	21,619	27,743	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(b.1) Diluted (in ₹) - After Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
(b.2) Diluted (in ₹) - Before Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	2,908	5,940	1,683	5,940	4,170
Net Worth (including Retained Earnings)	442,071	433,683	441,832	442,071	441,832	416,818

[^] 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, except per share data and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.61	1.20	3.63	1.93	2.27	1.22
b)	Interest Service Coverage Ratio	4.50	4.36	6.41	5.64	5.70	6.13
c)	Debt Equity Ratio	0.43	0.44	0.39	0.43	0.39	0.41
d)	Current Ratio	0.89	0.98	0.87	0.89	0.87	1.11
e)	Long term debt to working capital	9.22	7.25	34.00	9.22	34.00	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.53	0.55	0.57	0.55	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22	0.22
i)	Debtors turnover [§]	31.68	31.99	72.69	36.10	79.08	50.28
j)	Inventory turnover [§]	13.11	13.87	14.38	16.47	14.98	16.71
k)	Operating margin (%)	9.3	6.4	9.2	9.5	9.2	9.0
l)	Net profit margin (%)*	6.2	4.7	8.3	6.9	8.6	8.4

[§] Ratios for the quarter / nine months have been annualised

*Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 33,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Company received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	129,349	141,546	119,779	423,117	319,125	456,147
	- Oil and Gas	4,464	3,844	2,058	11,921	4,349	6,329
	- Retail	22	23	24	66	67	82
	- Digital Services	470	328	256	1,167	966	1,291
	- Financial Services	138	206	364	1,403	1,022	1,387
	- Others	620	452	406	1,575	1,004	1,462
	Gross Value of Sales & Services	135,063	146,399	122,887	439,249	326,533	466,698
	Less: Inter Segment Transfers	126	89	76	286	169	273
	Value of Sales & Services	134,937	146,310	122,811	438,963	326,364	466,425
2	Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
	Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,109	10,162	12,866	41,681	36,988	51,385
	- Oil and Gas	3,799	3,158	1,691	9,671	3,242	4,756
	- Retail	13	10	12	35	34	42
	- Digital Services	301	174	141	706	621	824
	- Financial Services*	136	205	358	1,398	1,016	1,409
	- Others	71	16	42	102	32	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	16,429	13,725	15,110	53,593	41,933	58,455
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,646	8,563	11,108	37,299	31,629	44,425
	- Oil and Gas	3,139	2,508	1,083	7,727	1,541	2,459
	- Retail	9	7	9	24	23	27
	- Digital Services	11	8	16	62	145	187
	- Financial Services*	133	202	349	1,389	1,007	1,397
	- Others	29	(166)	25	(154)	4	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	13,967	11,122	12,590	46,347	34,349	48,487
	(i) Finance Costs	(3,349)	(2,916)	(2,301)	(8,881)	(7,139)	(9,123)
	(ii) Interest Income	2,490	2,972	3,255	8,318	9,091	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,376)	(1,386)	(1,104)	(4,588)	(2,719)	(4,897)
	Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
	Exceptional Item (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	11,732	9,792	12,440	41,196	33,582	46,786
	(i) Current Tax [#]	(2,058)	(1,718)	(2,184)	(7,229)	(5,901)	(787)
	(ii) Deferred Tax [#]	(1,301)	(1,159)	(89)	(3,583)	309	(6,915)
	Profit After Tax	8,373	6,915	10,167	30,384	27,990	39,084

* Segment results (EBITDA and EBIT) include 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'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,728	319,937	354,245	319,728	354,245	321,909
	- Oil and Gas	40,299	36,738	34,516	40,299	34,516	35,107
	- Retail	18,052	18,058	18,035	18,052	18,035	18,022
	- Digital Services	66,161	65,749	64,930	66,161	64,930	65,242
	- Financial Services	20,346	17,122	34,665	20,346	34,665	25,851
	- Others	38,345	37,783	15,316	38,345	15,316	16,487
	- Unallocated	394,894	401,047	396,586	394,894	396,586	412,944
	Total Assets	897,825	896,434	918,293	897,825	918,293	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	45,704	48,457	45,966	45,704	45,966	54,704
	- Oil and Gas	5,266	7,240	9,643	5,266	9,643	10,259
	- Retail	10	12	7	10	7	5
	- Digital Services	736	604	232	736	232	688
	- Financial Services	-	-	-	-	-	-
	- Others	1,167	972	311	1,167	311	377
	- Unallocated	844,942	839,149	862,134	844,942	862,134	829,529
	Total Liabilities	897,825	896,434	918,293	897,825	918,293	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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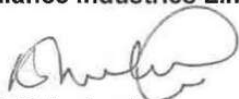
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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2022

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, 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 etc.
- 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 20, 2023

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

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

The financial details of Reliance Strategic Investments Limited for the previous 3 years as per the audited financial statements

(Rs. in Crores except EPS and Book Value)

Particulars	For Six Months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
	Audited	Audited	Audited	Audited
Equity Paid up Capital	2.02	2.02	2.02	2.02
Preference Paid up Capital	0.31	0.31	0.31	0.31
Reserves and surplus	1,336.98	2,225.70	2,057.66	1,934.60
Carry forward losses	-	-	-	-
Net Worth	1,339.31	2,228.03	2,059.99	1,936.93
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	2,420.25
Fixed Assets	-	-	-	-
Income from Operations	38.61	148.61	295.18	349.25
Total Income	48.67	184.26	310.81	349.25
Total Expenditure	50.12	7.39	192.75	155.41
Profit before Tax	-1.45	176.87	118.06	193.83
Profit after Tax	0.19	168.04	123.06	229.94
Cash profit	-11.10	166.67	114.35	180.93
EPS	0.36	325.13	238.10	1,138.21
Book value	6,624.64	11,028.76	10,196.96	9,587.81

For Reliance Strategic Investments Limited

Ashoo S Mote

Ashoo S Mote
Company Secretary

Place: Mumbai

Date: November 16, 2022



C K S P AND CO LLP**Chartered Accountants****(A Member Firm of 'C K S P & AFFILIATES')**

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),
Mumbai - 400 066, Maharashtra, India. Email: debmalya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditor's Review Report on the Unaudited Financial Results of Reliance Strategic Investments Ltd. for the Quarter and nine months ended 31.12.2022

To

The Board of Directors

Reliance Strategic Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Reliance Strategic Investments Limited ("the Company") for the quarter and nine months ended 31.12.2022 ("the Statement"), being submitted by the Company to Reliance Industries Limited ("the Holding Company") for the purpose of inclusion in their consolidated financial results, pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 from material misstatement. A review is limited primarily to inquiries of the 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.

4. Based on our review conducted and procedure performed as stated in Paragraph 3 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 applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



C K S P AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300
C K S P & AFFILIATES - Registration No. NRN/0043/W

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),
Mumbai - 400 066, Maharashtra, India. Email: debmalya@ckspllp.com / kalpen@ckspllp.com

5. Since this report has been issued at the specific request of the Company solely for submission to its holding company, pursuant to the requirements in terms of SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019, the same should not be used or circulated for any other purpose.

For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044


Kalpen Chokshi
Partner

M.No.135047

UDIN: 23135047BGQCIO1728



Place: Mumbai

Dated: 18.01.2023

CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300
CKSP & AFFILIATES - Registration No. NRN/0043/W

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
	₹	₹	₹	₹	₹	₹
Income from Operations						
Revenue from operations						
Interest Income	12	1 95	38 13	38 46	112 40	148 09
Dividend Income	-	27	-	27	-	-
Net gain on fair value changes	-	-	-	-	-	52
Other Income	-	-	-	10 06	35 65	35 65
Total Income	12	2 22	38 13	48 79	148 05	184 26
Expenses :						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	(34 84)	(73)	3 31	14 85	21	-
Other expenses	4 11	20	23	4 54	7 07	7 39
Total Expenses	(30 74)	(53)	3 54	19 38	7 28	7 39
Profit before tax	30 86	2 75	34 59	29 41	140 77	176 87
Tax Expense						
Current Tax	(25)	55	-	9 40	2 10	10 20
Deferred Tax	23 07	17	(76)	11 78	(1 51)	(1 37)
Total Tax expenses	22 82	72	(76)	21 18	59	8 83
Profit after tax	8 04	2 03	35 35	8 23	140 18	168 04
Other Comprehensive Income	-	-	-	-	-	-
Total of Comprehensive Income for the period	8 04	2 03	35 35	8 23	140 18	168 04
Paid-up Equity Share Capital, Equity Shares of ₹ 10 each	2 02	2 02	2 02	2 02	2 02	2 02
Other Equity excluding revaluation reserves						2226 02
Earnings per share (Face Value of ₹ 10) (Not Annualised)						
a) Basic	15.55	3.92	68.40	15.92	271.23	325.13
b) Diluted	15.55	3.92	68.40	15.92	271.23	325.13



Registered Office: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Notes

1. The figures for the previous periods have been reworked / regrouped, wherever necessary, to make them comparable with those of the current period.
2. The Company is engaged in business of financing and investing in shares and securities and there are no seprate business/ Geographical Segments as per Ind AS - 108 on "Operating Segment".
3. Other income includes reversal of ECL & contingent provision on standard assets.
4. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on January 18, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results pursuant to the requirements of regulation 33 of the SEBI (LODR) Regulation 2015 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

For Reliance Strategic Investments Limited

Ar. V. Ramesh

Chairman

Mumbai

Date : January 18, 2023





REPORT OF THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("THE COMPANY" OR "THE DEMERGED COMPANY" OR "RIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company vide resolution dated November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has, vide its report dated November 15, 2022 confirmed that the above share entitlement ratio is fair and reasonable.
- g. Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited, Independent Merchant Bankers have provided fairness opinions on the share entitlement ratio.



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Phone: +91-22-3555 5000, Telefax: +91-22-2204 2268. E-mail: investor.relations@ril.com, Website: www.ril.com

CIN- L17110MH1973PLC019786

h. No special valuation difficulties were reported.

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

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Resulting Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Company and the said equity shares shall be listed on BSE Limited and the National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company will not issue its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The beneficial economic interest of the equity shareholders of the Company in the Resulting Company will remain same post implementation of the Scheme and every shareholder of the Company will hold same percentage of equity ownership (inter-se) in the Resulting Company as he owns in the Company, except PT and RSHL.

Further, as equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in the Company as on September 30, 2022) post implementation of the Scheme. There will be no adverse effect of the Scheme on the equity shareholders of the Company.

There will be no change in the shareholding pattern of the Company.



b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Resulting Company to the extent of their shareholding, if any, in the Company in the ratio mentioned hereinabove.

Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.

For and on behalf of Board of Directors
Reliance Industries Limited



Nikhil R. Meswani
Whole Time Director
DIN: 00001620



Place: Mumbai

Date: November 15, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

REPORT OF THE BOARD OF DIRECTORS OF RELIANCE STRATEGIC INVESTMENTS LIMITED ("THE COMPANY" OR "THE RESULTING COMPANY" OR "RSIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("RIL" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY" OR "RSIL") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company, at its meeting held on November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2 (19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has vide its report dated November 15, 2022 has confirmed that the above share entitlement ratio is fair and reasonable.
- g. No special valuation difficulties were reported.

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

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
Phone No. 022 - 22785000



Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Demerged Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Demerged Company and the said equity shares shall be listed on BSE Limited and National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Company, as per the eligibility of such shareholder, to his demat account.

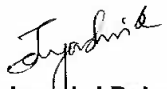
The Company will not issue its equity shares to two entities namely, i) Petroleum Trust, sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The Company is currently the wholly owned subsidiary of the Demerged Company/ Reliance Industries Limited and the ultimate beneficial owners of the Company are the shareholders of the Demerged Company. Post implementation of the Scheme, the entire pre-scheme share capital of the Company will be cancelled and the Company will have same shareholders (including promoter) as of the Demerged Company.

b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Company to the extent of their shareholding, if any, in the Demerged Company in the ratio mentioned hereinabove.

**For and on behalf of Board of Directors
Reliance Strategic Investments Limited**


Jayashri Rajesh
Director
(DIN: 07559698)



**Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
Phone No. 022 - 22785000**



KPMG Valuation Services LLP
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Lodha Excelus, Apollo Mills Compound,
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The Board of Directors and Audit Committee
Reliance Industries Limited
Maker Chambers IV, 3rd Floor, 222,
Nariman Point,
Mumbai 400021

The Board of Directors and Audit Committee
Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV,
222, Nariman Point, Mumbai
400021

15 November 2022

Sub: Recommendation of equity share entitlement ratio for the proposed demerger ("Transaction") of the financial services undertaking from Reliance Industries Limited ("Demerged Company", "Client", "You") and its transfer to and vesting into Reliance Strategic Investments Limited ("Resulting Company")

Dear Sirs,

We refer to the engagement letter dated 11th October 2022 and addendum dated 15th November 2022 whereby Reliance Industries Limited ("RIL" or "Demerged Company") and Reliance Strategic Investments Limited ("RSIL" or "Resulting Company") has requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of Financial Services Business (including its investment in Reliance Industrial Investments and Holdings Limited) (referred as "Demerged Undertaking" and more specifically defined below) from RIL and its transfer to and vesting into RSIL. RIL and RSIL shall collectively be referred to as "Parties" or "Clients" or "Companies".

SCOPE AND PURPOSE OF THE REPORT

We understand that RIL proposes to demerge and transfer the Demerged Undertaking to RSIL as specified in the proposed Scheme of arrangement. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking, the shareholders of RIL will be issued equity shares of RSIL.

KPMG has been requested by the Clients to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Share entitlement ratio Report ("Report") will be used by the Clients for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before, or shared with judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid Transaction in accordance with generally accepted professional standards and the standards prescribed by the Institute of Chartered Accountants of India.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. This final written Report shall supersede all previous oral, written, draft or interim advice, or reports and presentations, and no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. No such previous versions of the Report should be relied on or used by you for any purpose. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. 414) converted into Limited Liability partnership with LLP Registration No. AAP-2732, with effect from May 13, 2019

Registered Office
8th Floor, Tower C, Building No. 10,
DLF Cyber City, Phase II,
Gurgaon-122002 India



Demerged Undertaking

Demerged Undertaking means the undertaking of the Demerged Company pertaining to the Financial Services Business and shall include (without Limitation) investment in Reliance Industrial Investments and Holdings Limited ("RIIHL") including its subsidiaries, which terms have more specifically been defined in the Proposed Scheme.

SOURCES OF INFORMATION

In connection with preparing this Report, we have received the following information from the Parties:

- Shareholding pattern of the Parties as on 21st October, 2022;
- Interviews and discussions with the management to augment our knowledge of the operations of the Companies;
- Draft Scheme of Arrangement received by Us on 15th November, 2022;
- Details of current and proposed corporate structure;
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review and enquires, as we considered necessary.

The Companies have been provided with the opportunity to review the draft report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Report and other information provided by the management.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till 15th November, 2022 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of RIL and the Demerged Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by RIL and RSIL. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory



Page 2 of 5

matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by RIL and RSIL is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We have carried out valuation in accordance with the principles laid in ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The fee for the Engagement is not contingent upon the results of the Report.

We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without our prior consent. In addition, this Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BACKGROUND OF THE COMPANIES

a. Reliance Industries Limited

Reliance Industries Limited is a company incorporated under the Companies Act, 1956 having its registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021, India. The equity shares of the Client are listed on the Stock Exchanges (as provided in the Proposed Scheme). The share capital structure of the Demerged Company as on 21st October 2022 is as follows:



The share capital structure of the Demerged Company as of 21st October 2022 is as follows:

RIL

Share Capital	Amount (INR)
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	140,000,000,000
100,00,00,000 preference shares of Rs 10 each	10,000,000,000
Total	150,000,000,000
Issued, Subscribed and Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each (fully paid up)	67,653,731,110
3,41,236 equity shares of Rs 10 each (INR 2.5 paid up)	853,090
2,79,667 equity shares of Rs 10 each (INR 5 paid up)	1,398,335
Total	67,655,982,535

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, and subscribed capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

The Demerged Company has outstanding employee stock options under its existing stock option scheme(s), the exercise of which may result in an increase in the issued and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid up share capital of the Demerged Company.

b. Reliance Strategic Investments Limited

Reliance Strategic Investments Limited is a company incorporated under the provisions of the Companies Act, 1956 having its registered office 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021 and Corporate identity Number U65999MH1999PLC120918.RSIL is a wholly owned subsidiary of RIL.

The share capital structure of the Resulting Company as on 21st October 2022 is as follows:

Share Capital	Amount (INR)
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	21,000,000
2,25,00,000 preference shares of Rs 100 each	2,250,000,000
5,00,00,000 preference shares of Rs 1 each	50,000,000
Total	2,321,000,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	20,202,000
31,48,155 non-convertible compulsory preference shares of Rs 1 each	3,148,155
Total	23,350,155

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates the demerger of the Demerged Undertaking from RIL into RSIL pursuant to the Proposed Scheme.

The share entitlement ratio proposed in the Scheme is 1:1. If shares are allotted to all shareholders of RIL, then the shareholding pattern of RIL and RSIL will be identical and every shareholder of RIL will hold same percentage of equity ownership in RSIL as he owns in RIL (*inter se*). This mirror shareholding however, shall be subject to the adjustment wherein, as confirmed by the Client, in order to comply with Section 232(3) of Companies Act, 2013 no shares of RSIL shall be allotted to Petroleum Trust and Reliance Service and Holdings Limited ("RSHL"). Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Report (subject to the adjustments mentioned above).



Further, we understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

Upon the Proposed Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking and subject to the provisions of the Proposed Scheme, the Resulting Company shall issue and allot to the equity shareholder(s) of the Demerged Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

As set out above, RSIL is wholly owned subsidiary of RIL, hence all the shareholders of RIL (except for Petroleum Trust and RSHL as mentioned above) would also become shareholders of RSIL and their shareholding would mirror in the Resulting Company.

We understand that,

- *In consideration for the demerger of Demerged Undertaking, Reliance Strategic Investments Limited (RSIL) proposes to issue 1 (One) equity share having face value of INR 10 (Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 10 (Rupees Ten) each of RIL.*

As per the Proposed Scheme, no equity shares will be issued by the Resulting Company in respect of the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the demerger is a subsidiary of the Resulting Company.

For the purpose of the above clauses Record Date means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company, for the purpose of determining the shareholders of the Demerged Company for issue of the shares of the Resulting Company.

Based on the aforementioned and that upon demerger, the set of shareholders and holding proportion (*inter se*) being proposed for the Resulting Company is identical to that of the Demerged Company, the beneficial economic interest of the equity shareholders of RIL in the Resulting Company will remain same at the time of the Transaction.

We believe that the above share entitlement ratio is fair and reasonable considering that all eligible shareholders of RIL are and will, upon the demerger, be the ultimate economic beneficial owners of the Resulting Company and in the same ratio (*inter se*) as they hold shares in RIL, as on the Record Date to be decided by Board of Clients in the Proposed Scheme.

Our Report and Share Entitlement Ratio is based on the envisaged equity share capital structure of Parties as mentioned earlier in this Report. Any material variation in the equity capital structures of Parties apart from the above mentioned Proposed Scheme may impact the Share Entitlement Ratio.

Respectfully submitted.

For KPMG Valuation Services LLP



Amit Jain

Registered Valuer

RV No. – IBB/RV-E/06/2020/115



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November 15, 2022

To,

Board of Directors

Reliance Industries Limited

Maker Chambers IV,

3rd Floor, 222 Nariman Point,

Mumbai 400021

Members of the Board:

We understand that Reliance Industries Limited (“Reliance” or “Demerged Company”) and Reliance Strategic Investments Limited (“Resulting Company”) propose to enter into a scheme of arrangement substantially in the form of the draft received on November 15, 2022 (the “Scheme”), which provides, among other things, for demerger, transfer and vesting of the financial services business of the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof (“Demerger”). Pursuant to the Demerger, Resulting Company will issue 1 equity share of face value of INR 10 (the “Resulting Company Common Stock”) each credited as fully paid-up in the Resulting Company for every 1 fully paid-up equity share of face value of INR 10 of the Demerged Company¹ (“Demerged Company Common Stock”) (“Share Entitlement Ratio”) to the shareholders of the Demerged Company as of the Record Date (*as defined under the Scheme*), other than for the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the Demerger is a subsidiary of the Resulting Company. We understand that the Demerged Company has appointed KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as an independent valuer, for

¹ We understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the trustee of a trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

the purposes of recommending the Share Entitlement Ratio for the Demerger. The Share Entitlement Ratio has been recommended under the report dated November 15, 2022, provided by KPMG Valuation Services LLP ("Share Entitlement Ratio Report").

You have asked for our opinion as to whether the Share Entitlement Ratio as recommended by KPMG Valuation Services LLP under the Share Entitlement Ratio Report is fair from a financial point of view. This opinion does not address any other aspects or implications related to the proposed Demerger or the Scheme or any other transactions. This opinion also does not address the relative merits of the Demerger as compared to alternative transactions or strategies that might be available to the Demerged Company, nor does it address the underlying business decision or economic rationale of the Demerged Company to proceed with the Demerger. This opinion should not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Demerged Company and the financial services business;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Demerged Company and financial services business;
- 3) Reviewed information relating to certain strategic and operational benefits anticipated from the Demerger, prepared by the management of the Demerged Company;
- 4) Reviewed the Share Entitlement Ratio Report;
- 5) Reviewed the Scheme; and
- 6) Performed such other analyses and reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy, correctness and completeness of the information that was publicly available or supplied or otherwise made available to us by the Demerged Company and formed a substantial basis for this opinion. With respect to information relating to any strategic and operational benefits anticipated from the Demerger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Demerged Company. We have been given to

understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us. The management of the Demerged Company have been provided an opportunity to review factual information in our draft opinion to make sure that factual errors are avoided in our final opinion.

In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Demerger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Demerger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Demerger. We are not legal, tax, regulatory or actuarial advisors and have relied upon, without independent verification or due diligence, the assessment of the Demerged Company and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Demerged Company or the Resulting Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Demerged Company's officers, directors or employees or as to the economic rationale of the Demerger. We are expressing no opinion herein as to the price at which any securities of either the Demerged Company or the Resulting Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Demerged Company or the Resulting Company, nor have we been furnished with any such evaluations/ valuations or appraisals other than the Share Entitlement Ratio Report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Demerged Company or the Resulting Company. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of this opinion. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change having an impact on the businesses of the Demerged Company or the Resulting Company in arriving at this opinion.

We have acted as financial advisor to the Board of Directors of the Demerged Company and provided fairness opinion to the Board of Directors of the Demerged Company in connection with this transaction and will receive a fee for our services. No portion of such fee is contingent on the conclusion contained in this opinion. The Demerged Company has agreed to

indemnify us in connection with our engagement for this transaction. In the two years prior to the date hereof, we have provided financial advisory services to the Demerged Company and its affiliates and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Demerged Company and the Resulting Company and their affiliates in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Demerged Company, the Resulting Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Demerged Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be in its entirety, (i) included in any filing the Demerged Company or the Resulting Company is required to make with the Securities and Exchange Board of India, the National Company Law Tribunal(s), BSE Limited, National Stock Exchange of India Limited and other regulatory or statutory authorities in connection with the Demerger, if such inclusion is required by applicable law; (ii) disclosed on the website of Demerged Company in accordance with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021; and (iii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Demerged Company and the Resulting Company. We owe responsibility only to the Board of Directors of the Demerged Company that has appointed us and to no other person. We do not take any responsibility for the unauthorized use of this opinion. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Demerged Company Common Stock or Resulting Company Common Stock will trade following consummation of the Demerger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders or creditors of the Demerged Company or the Resulting Company should vote at the meetings to be held in connection with the Demerger. The final responsibility for the determination and approval of the Share Entitlement Ratio will be with the Board of Directors of the

Morgan Stanley

Demerged Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report is fair from a financial point of view.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

By:



Name: Kamal Yadav

Designation Managing Director



November 15, 2022

The Board of Directors
Reliance Industries Limited
Maker Chamber IV
3rd Floor, 222 Nariman Point
Mumbai - 400021

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of equity shares of Reliance Industries Limited (“**RIL**”) of the Share Entitlement Ratio (defined below) in connection with the proposed demerger (the “**Demerger**”) and transfer and vesting of the financial services business division (including its investment in Reliance Industrial Investments and Holdings Limited) of RIL (“**Financial Services Undertaking**”) into Reliance Strategic Investments Limited (“**RSIL**”), a wholly owned subsidiary of RIL, pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 and related rules and regulations proposed to be entered into between RIL and its shareholders and creditors, RSIL and its shareholders and creditors (the “**Scheme of Arrangement**”).

This opinion is issued pursuant to the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, as amended, issued by the Securities and Exchange Board of India (“**SEBI Scheme Circular**”) and is being delivered at RIL’s request in connection with its obligations under the SEBI Scheme Circular.

As more fully described in the Scheme of Arrangement (together the “**Share Entitlement Ratio**”):

- (i) RSIL will issue and allot to the holders of equity shares of RIL 1 (one) fully paid-up equity share of RSIL having a face value of Rs.10 each (the “**RSIL Shares**”) for every 1 (one) fully paid-up equity share of RIL having a face value of Rs.10 each (the “**RIL Shares**”) held by the shareholders of RIL as on the record date (the “**Record Date**”), provided that RSIL Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the RIL held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013; and
- (ii) In the event of there being partly paid up equity shares in RIL, with respect to the shareholders of RIL who hold such partly paid-up equity shares of RIL and whose names are recorded in the register of members and/ or records of the depository on the Record Date, RSIL shall issue and allot to the trustee of a trust to be set up by RIL (the “**Trustee**”), 1 (one) RSIL Share for every 1 (one) partly paid-up equity share of RIL having face value of Rs.10 each. The Trustee shall hold these RSIL Share(s) in trust for the benefit of the shareholders of RIL holding partly paid-up equity shares of RIL. As and when such shareholders of RIL pay the balance amount due to RIL and the partly paid up equity shares of RIL become fully paid up equity shares, the Trustee shall transfer such number of RSIL Share(s), as per the eligibility of such shareholder, to the demat account of such shareholder.

Such Share Entitlement Ratio has been recommended by KPMG Valuation Services LLP (“**Valuer**”)



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pursuant to their appointment by RIL and RSIL in their report dated November 15, 2022 (“**Report**”).

In arriving at our opinion, we reviewed: (i) the Report and (ii) the draft of the Scheme of Arrangement received by us on November 14, 2022 (the “**Draft Scheme**”). We have also held discussions with certain senior officers, directors and other representatives and advisors of RIL concerning the businesses, operations and prospects of RIL. We examined certain business and financial information only in relation to RIL, which contained information on the segmental reporting of the Financial Services Undertaking and was publicly available. With your consent, we have only reviewed limited information regarding the Financial Services Undertaking solely to the extent specified herein, and have not reviewed any information regarding RSIL and we have not held any discussions with the management of RSIL or the businesses comprising the Financial Services Undertaking.

The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data in relation to RIL publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of RIL that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at this Opinion. With respect to information and data relating to RIL provided to or otherwise reviewed by or discussed with us, we have assumed and relied upon the advice of the management of RIL, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of RIL. Further, the management of RIL has communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data. We have not received, reviewed or used any financial forecasts or projections relating to RIL, RSIL or the Financial Services Undertaking. Our opinion does not address, and we have not assessed, any existing or potential contingent liabilities and any ongoing or threatened litigation (including taxation proceedings, regulatory action and any possible unasserted claims) to which RIL, the Financial Services Undertaking, RSIL or their respective affiliates is or may be a party to or is or may be subject or which may have an impact, adverse or otherwise, on the business, operations or prospects of RIL, RSIL or their affiliates or any underlying assumptions, forecasts or views of the management of RIL. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management’s views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Demerger will be consummated in accordance with its terms as set out in the Draft Scheme, without waiver, modification or amendment of any term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including in relation to listing of the RSIL Shares and approvals of all classes of holders of securities or creditors of RIL, RSIL and their respective affiliates, as applicable), consents and releases for the Demerger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on RIL, RSIL, the Financial Services Undertaking or the contemplated benefits of the Demerger. We have further assumed, with your consent, that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of RIL have advised us, and we further have assumed, that the final terms of the Demerger will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed, with your consent, that there will not be any

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adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger. We have also assumed, with your consent, that the Demerger will not result in any adverse effect on RIL or RSIL or their respective businesses or the Financial Services Undertaking, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Demerger will be treated as a tax-free reorganization for Indian income tax purposes.

As the Draft Scheme envisages the issue of RSIL Shares to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL in the same ratio as their holdings in RIL as at the Record Date, we have assumed with your consent that no relative valuation of RIL, the Financial Services Undertaking and RSIL is required for the purposes of rendering this opinion. We are not expressing any opinion as to what the value of the RSIL Shares actually will be when issued pursuant to the Demerger. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of RIL, the Financial Services Undertaking or RSIL nor have we made any physical inspection of the properties or assets of RIL, the Financial Services Undertaking or RSIL. We express no opinion as to fair value of assets and properties of RIL, the Financial Services Undertaking or RSIL under any laws, or otherwise, or the realizable value of the properties or assets of RIL, the Financial Services Undertaking, RSIL or their respective affiliates. Our opinion is not to be treated as a valuation of any securities of RIL, RSIL or their respective affiliates under any laws or otherwise.

Our opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Demerger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Demerger will be in compliance with applicable laws, including the Companies Act, 2013, as amended, and the applicable rules and regulations issued by the Securities and Exchange Board of India.

Our opinion is restricted to the fairness, from a financial point of view, of the Share Entitlement Ratio, as recommended by the Valuer and as set forth in the Report, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL and does not address any matters otherwise than as expressly stated herein. This opinion does not take into account any corporate actions of RIL and RSIL after the date hereof, including payment of dividends or the reduction of the share capital of RSIL contemplated under the Draft Scheme.

We were not requested to, and we did not, participate in the structuring of the Demerger, nor were we requested to, and we did not, solicit third party indications of interest in any possible transaction involving all or a part of RIL, RSIL or the Financial Services Undertaking. We express no view as to, and our opinion does not address, the underlying business decision of RIL to effect the Demerger, the relative merits of the Demerger as compared to any alternative business strategies that might exist for RIL or the effect of any other transaction in which RIL might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Demerger, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Demerger (other than the Share Entitlement Ratio set out herein). Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

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Citigroup Global Markets India Private Limited has been engaged by RIL in connection with the proposed Demerger only for the purposes of our opinion and we may receive a fee for our services in connection with the delivery of this opinion. Please note that Citigroup Global Markets India Private Limited is a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of RIL for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with RIL, RSIL and their respective affiliates.

Our opinion expressed herein is provided for the information of the Board of Directors of RIL in its evaluation of the proposed Demerger, and may not be used by or relied upon by any other person for any purpose. Our opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Demerger or any other matter.

This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by RIL to the relevant stock exchanges and the Securities and Exchange Board of India, pursuant to the SEBI Scheme Circular, the National Company Law Tribunal(s), and other regulatory or statutory authorities in connection the Draft Scheme; and (iii) as required to be disclosed on the website of RIL and the stock exchanges solely to the extent required in terms of the SEBI Scheme Circular and as a part of the explanatory statement to be circulated to the shareholders and/or creditors of RIL. This opinion supersedes any prior opinion issued by us in relation to the Demerger.

We accept no responsibility to any person other than the Board of Directors of RIL in relation to the contents of this opinion even if it is disclosed to such person with our consent. It is understood that this opinion is given only as of the date hereof and we do not have any obligation to update, revise or reaffirm this opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio as recommended by the Valuer as set forth in the Report is fair, from a financial point of view, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL.

Very truly yo

Citigroup Global Markets India Private Limited

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



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G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657



DCS/AMAL/TL/IP/2665/2022-23

February 27, 2023

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

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Ltd and Reliance Strategic Investments Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement of Reliance Industries Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 27, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall 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 and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose following;
 - (i) the details Assets & Liabilities, net worth and revenue of the Demerged undertaking and Resulting company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting company after the scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)
 - (ii) the findings of inspection of resulting company conducted by RBI for the financial year ended March 31, 2020
 - (iii) the details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the scheme;

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : 25th Floor, P.J. Tower, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1233/34 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

- h) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble 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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Reliance Strategic Investments Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Reliance Strategic Investments Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange. In addition to the above, the listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

BSE - PUBLIC

2. To publish an advertisement in the newspapers containing all details of Reliance Strategic Investments Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Reliance Strategic Investments Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements), 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.

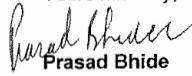
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

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,


Prasad Bhide
Senior Manager

BSE - PUBLIC

National Stock Exchange Of India Limited

Ref: NSE/LIST/33340

February 28, 2023

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

Kind Attn.: Mrs. Savithri Parekh

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors.

We are in receipt of draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors under sections 230 to 232 and other applicable provisions of the companies act, 2013 vide application dated November 16, 2022.

Based on our letter reference no. NSE/LIST/33340 dated December 07, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/P/2017/21 Dated March 10, 2017, read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated February 27, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. Company shall 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 and the Stock Exchanges.*
- c. The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

- f. Company shall ensure to disclose*
- i. The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)*
 - ii. The findings of inspection of resulting Company conducted by RBI for the financial year ended March 31, 2020.*
 - iii. The details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.*
- as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.*
- g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
 - h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
 - i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
 - j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
 - k. Company shall ensure that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
 - l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
 - m. 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.*

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

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.

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 companies involved in the format prescribed for abridged prospectus as specified in the Circular.

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.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange.

The listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Reliance Strategic Investments Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Reliance Strategic Investments Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:

(a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

(b) “There shall be no change in the shareholding pattern or control in Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval.”

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 February 28, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE



December 13, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with BSE Limited on November 16, 2022. The Scheme and other relevant documents were hosted by BSE Limited on its website on November 18, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 9, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS

(for the period from November 16, 2022 to December 9, 2022)

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
Company Secretary
and Compliance Officer



Place: Mumbai

Date: December 13, 2022



December 26, 2022

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**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("**NSE**") on November 16, 2022. The Scheme and other relevant documents were hosted by NSE on its website on December 2, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 23, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS
(for the period from November 16, 2022 to December 23, 2022)

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
Company Secretary and
Compliance Officer



Place: Mumbai

Date: December 26, 2022

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

A. ONGOING ADJUDICATION PROCEEDINGS:

1. On December 16, 2010, SEBI had issued a show cause notice ("**SCN**"), *inter alia* to 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 "**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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of the 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. The 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 ₹ 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, 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 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 directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a show cause notice, *inter alia*, to RIL and its Chairman and Managing Director ("**CMD**"), 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 ₹ 25 crore on RIL and a penalty of ₹ 15 crore on the CMD. RIL and the CMD have paid the penalty under protest and have filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
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 issued a show cause notice dated February 24, 2011 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 Adjudicating Officer of SEBI passed an order on April 7, 2021 imposing a penalty of ₹ 25 crore on the then promoter

and promoter group. Penalty has been paid under protest and appeal has been filed before the Securities Appellate Tribunal (“**SAT**”) by the then promoter and promoter group against the said order and the appeal is pending.

Further, though not required to be disclosed, for the purpose of completeness and for information, the following matter is being disclosed:

5. SEBI has issued a show cause notice dated December 02, 2021 *inter alia* to Reliance Strategic Investments Limited, a wholly-owned subsidiary of RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 and penalty, if any, be not imposed upon it under Section 15HA of the SEBI Act, 1992 for alleged violation of Section 12A(c) of the SEBI Act, 1992 read with Regulations 3(d), 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 while trading in long dated Nifty Options for December 2017 expiry for the alleged box-trades on trade dates viz. July 31, August 08 and August 10, 2017 on the National Stock Exchange of India Limited. RSIL sought inspection of certain documents relied upon by SEBI and was granted inspection of the documents on January 06, 2023. RSIL has submitted reply to this show cause notice.

B. PROSECUTIONS INITIATED:

6. 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, its then directors, certain members 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
7. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

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

8. 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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
9. 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.

10. A shareholder ("**Complainant**") has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156(3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
11. 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.
12. Based on a private complaint, Director, Family Welfare, Government of NCT of Delhi filed a complaint, in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("**PNDT Act**") and Section 420/511 of IPC, before the Chief Metropolitan Magistrate, Delhi ("**CMM**") against Reliance Communications Limited (RCOM), Shri Mukesh D. Ambani, in his capacity as a director of RCOM, and four officers. The matter relates to R world services of RCOM. Ld. CMM, Delhi has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance Communications Limited and (ii) Shri. Mukesh D. Ambani before the High Court of Delhi for quashing of complaint and summons. The matter is currently pending.
13. 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 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.

14. Complaints were filed before Chief Judicial Magistrate, Jhajjar alleging non-compliance of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 against Reliance BP Mobility Limited, including its Director Shri PMS Prasad. The Magistrate has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance BP Mobility Limited and (ii) Shri PMS Prasad before the High Court of Punjab and Haryana at Chandigarh for quashing of complaint and summons. The High Court of Punjab, vide its order dated November 16, 2022, was pleased to stay the Complaints against the Company and its Director.

DISCLOSURE DOCUMENT

This disclosure document ("Document") contains applicable information pertaining to the unlisted company, viz., Reliance Strategic Investments Limited, a wholly owned subsidiary of Reliance Industries Limited involved in the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors ("Scheme") in the format specified for abridged prospectus as provided in SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

This Document has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended ("SEBI Circular"). This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Kindly scan the QR Code as provided on the first page of this document to download this Document or alternatively, you may download the same 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") (i.e., www.bseindia.com and www.nseindia.com)

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



RELIANCE STRATEGIC INVESTMENTS LIMITED

CIN: U65990MH1999PLC120918; Date of Incorporation: July 22, 1999

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India	Same as registered office	Shri Abhishek Pathak	Email: investorrelations@rilindia.com Telephone: +91-22 3555 4090; Website: -

NAME OF PROMOTER OF RELIANCE STRATEGIC INVESTMENTS LIMITED

RELIANCE INDUSTRIES LIMITED

Details of Offer to Public – Not Applicable

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines – Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable

DETAILS OF THE SCHEME

Scheme of Arrangement between Reliance Industries Limited ("RIL" or "Demerged Company") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL" or "Resulting Company" or "Company") and its shareholders and creditors ("Scheme").

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provides for the following:

- (i) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from RIL into RSIL on a *going concern* basis, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs 10 /- (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs 10 /- (Rupees Ten only) each of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE and NSE; and
- (ii) reduction and cancellation of the entire pre-scheme share capital of RSIL.

The Scheme also provides for various other matters consequent and incidental thereto.

The rationale for the Scheme is given below:

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to "Jio Financial Services Limited".

Consideration under the Scheme:

The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("Resulting Company New Equity Shares").

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them..

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between the Company and the GDR Depository.

Listing of Equity Shares of the Resulting Company

The Resulting Company shall apply for listing of its equity shares on BSE and NSE in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.

Appointed Date: Appointed Date means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of RIL and RSIL.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **Not Applicable**.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of RIL, RSIL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section titled "Risk Factors" at page 9 of this Document.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the proposed issue of shares by RSIL is only to the shareholders of RIL pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-cum-Application Form, RHP and General Information Document etc. are **Not Applicable**

PRICE INFORMATION OF BRLM's

Not Applicable

Details of Statutory Auditor

Name: C K S P AND CO LLP, Chartered Accountants

Firm Registration No. - 131228W / W100044

Registered Office: 301, Shri Nilkanth CHS Ltd., Junction of Road no. 5 & 7, Daulat Nagar, Borivali (East), Mumbai – 400 066.

Phone: +91 93269 37109

PROMOTER OF RSIL			
Sr. No	Name	Individual / Corporate	Experience
1	Reliance Industries Limited	Corporate	RIL is a company incorporated under the Companies Act, 1956. RIL, <i>inter alia</i>, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. RIL is India's largest private sector company, with a consolidated turnover of INR 792,756 crore (\$ 104.6 billion*) and net profit of INR 67,845 crore (\$9.0 billion*) for the year ended March 31, 2022. Currently ranking 104th, RIL is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. RIL stands 53rd in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2022 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work for in India' (2021). <i>*Exchange rate of 1 USD = Rs 75.7925 as on March 31, 2022 has been considered.</i> The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges. 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: RSIL was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999 under the Companies Act, 1956. Subsequently, the name of the Company was changed to Reliance Strategic Investments Limited and a fresh certificate of incorporation was issued on January 14, 2002. RSIL is a wholly owned subsidiary of RIL. Presently, the equity shares of RSIL are not listed on the Stock Exchanges. RSIL is a Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-SI) registered with Reserve Bank of India ('RBI') vide registration no. 13.01327.
Product/Service Offering: The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India. Revenue segmentation by Product/Service Offering: There are no separate business segments as per Ind AS 108 "Operating Segment".
Geographies served: India

Revenue segmentation by geographies:

There are no separate geographical segments as per Ind AS 108 “Operating Segment”.

Key Performance Indicators:

Earnings per share: Rs. 325.13/- (FY2021-22) and Rs. 238.10/- (FY2020-21)

Client Profile or Industries Served:

The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India.

Revenue segmentation in terms of top 5/10 clients or Industries: NA

Intellectual Property, if any: NIL

Market share: Not Applicable

Manufacturing Plant, if any: Not Applicable

Employee strength: 3

Upon the Scheme becoming effective, all employees of RIL engaged in or in relation to the Demerged Undertaking shall become the employees of RSIL.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1	Kundapur Vaman Kamath	Independent Director & Non-Executive Chairman	Qualification: Mechanical Engineer and Post-Graduate in Business Administration from the Indian Institute of Management, Ahmedabad. Experience: He is an accomplished Indian banker. He started his career in 1971 at ICICI. In 1988, he moved to the Asian Development Bank and spent several years in South East Asia before returning to the ICICI as its Managing Director and CEO in 1996. He was appointed as Managing Director and CEO of the ICICI which later merged with ICICI Bank up to 2009. Thereafter, he continued as the Chairman of ICICI Bank till 2015. He has served as Chairman of Infosys. In 2015, he was appointed by the Government of India as the first President of the New Development Bank set up by BRICS Countries where he retired in 2020. He is currently the Chairman of National Bank for Financing Infrastructure and	Indian Companies: Reliance Industries Limited Foreign Companies: NIL

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
			Development (NaBFID). He was awarded the Padma Bhushan, one of the India's highest civilian honours in 2008.	
2	Sethuraman Kandasamy	Non-Executive Director	Qualification: Commerce Graduate, a Fellow Member of the Institute of Chartered Accountants of India and a Fellow Member of the Institute of Company Secretaries of India Experience: He has more than four decades of experience in the field of corporate law and securities law. Further, he is presently holding the position of President Group Corporate Secretarial and Governance of Reliance Industries Limited. Previously held the position of Group Company Secretary and Chief Compliance Officer of Reliance Industries Limited.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
3	Dhiren Vrajlal Dalal <i>(He will be completing his tenure on March 29, 2023)</i>	Independent Director	Qualification: Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India Experience: He has experience in audit, finance and accounts and non-banking financial companies. He has been an auditor of various registered non-banking financial companies.	Indian Companies: 1. Reliance Ambit Trade Private Limited 2. Reliance Ventures Limited 3. Reliance Sibur Elastomers Private Limited 4. Reliance Universal Traders Private Limited 5. Reliance Vantage Retail Limited 6. G S Dabby And Company Private Limited 7. Reliance Industrial Investments And Holdings Limited 8. Reliance 4IR Realty Development Limited 9. Reliance Projects & Property Management Services Limited 10. Reliance Services and Holdings Limited Foreign Companies: NIL
4	Balasubramanian Chandrasekara	Independent Director	Qualification: Commerce Graduate and CAIIB	Indian Companies: 1. Reliance Ventures Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
	n		Experience: He has experience in the field of banking, finance and accounts. He has worked with Reliance Industries Limited as Senior Vice President-Banking and Finance from October, 1992 to June, 2010.	2. V-Retail Private Limited 3. Reliance Industrial Investments and Holdings Limited Foreign Companies: NIL
5	Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	Qualification: B. Tech (Electronics & Communications), MBA from Indian Institute of Management, Bangalore and Advanced Leadership Fellow of Harvard University Experience: He has over three decades of work experience. He has worked in varied functions viz. banking, finance, venture investments, mergers & acquisitions, public policy and development sector. He has held leadership positions in Reliance Industries Limited over the years in the areas of finance and strategic initiatives. He is currently Chief Executive Officer of Reliance Foundation and leads various development initiatives. Prior to joining Reliance, he worked with ICICI Ltd, which was later merged with ICICI Bank Ltd. He was Joint General Manager at the time of his exit from ICICI Bank Ltd.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
6	Jayashri Rajesh	Non-Executive Director	Qualification: Commerce Graduate and Associate member of the Institute of Cost and Management Accountants of India Experience: She has over three decades of experience in the field of Costing and Cost Management. She is working in RIL since April 1992 and currently designated as Vice President.	Indian Companies: 1. Reliance Retail Finance Limited 2. Reliance Ventures Limited 3. Reliance Prolific Traders Private Limited 4. Reliance Commercial Dealers Limited 5. Reliance Gas Pipelines Limited 6. Reliance Payment Solutions Limited 7. Reliance Projects & Property Management Services Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Qualification	Other Directorships
				8. Reliance Services and Holdings Limited 9. Reliance SMSL Limited Foreign Companies: NIL

OBJECTS OF THE SCHEME

Brief objects of the Scheme is demerger, transfer and vesting of the Demerged Undertaking from RIL into RSIL on a *going concern* basis in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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” at page 1 of this Document.

Details of means of finance: Not Applicable

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 RSIL 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 (Pre-Scheme):

Sr. No.	Particulars	Equity shares		Compulsorily Convertible Preference shares	
		No. of Equity Shares of Face Value of Rs. 10 per share	% of holding	No. of Preference Shares of Face Value of Re. 1 per share	% of holding
1.	Promoter and Promoter group	20,20,200 *	100.00%	31,48,155	100.00%
2.	Public	-	-	-	-
	Total	20,20,200 *	100.00%	31,48,155	100.00%

* Includes 6 nominee shareholders who jointly holds 1 equity share each with RIL. Beneficial interest is with RIL.

Note: Upon the Scheme becoming effective, shareholders of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) will be allotted equity shares of RSIL in accordance with Clause 8 of the Scheme and therefore, will become equity shareholders of RSIL. The Promoter and Promoter Group of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) shall be the Promoter and Promoter group of RSIL in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

AUDITED FINANCIALS

(Rs. in Crore except per share data)

Particulars ⁽¹⁾	Six months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Total income from operations (net)	38.61	148.61	295.18	349.25
Net Profit/ (Loss) before tax and extraordinary items	(1.45)	176.87	118.06	193.83
Net Profit/ (Loss) after tax and extraordinary items	0.19	168.04	123.06	229.94
Equity Share Capital	2.02	2.02	2.02	2.02
Preference Share Capital	0.31	0.31	0.31	0.31
Reserves and Surplus	1,336.98	2,225.70	2,057.66	1,934.60
Net worth ⁽²⁾	1,339.31	2,228.03	2,059.99	1,936.93
Basic earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	1,138.21
Diluted earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	444.90
Return on net worth (%) ⁽⁴⁾	0.01	7.54	5.97	11.87
Net asset value per share (Rs.) ⁽⁵⁾	2,591.37	4,310.91	3,985.77	3,747.67

⁽¹⁾ As certified by C K S P AND CO LLP, Chartered Accountants, the Statutory Auditors of RSIL, pursuant to their certificate dated March 21, 2023, there are no restatement related changes required in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India (ICAI), to the audited financial statements for the half-year ended September 30, 2022, and as on and for the financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020. Further, RSIL is not required to prepare any consolidated financial statements as it does not have any subsidiary.

⁽²⁾ Networth comprises of Equity Share Capital, Preference Share Capital and Reserves & Surplus.

⁽³⁾ Basic and diluted earnings per share for six months ended September 30, 2022 have not been annualised

⁽⁴⁾ Return on Networth = Net Profit / (Loss) after tax and extraordinary items / Networth * 100

⁽⁵⁾ Net asset value per share = Networth / Total number of shares outstanding.

RISK FACTORS

1. Implementation of the proposed Scheme is subject to the approval of NCLT, Mumbai Bench, Reserve Bank of India, Insurance Regulatory and Development Authority of India and other regulatory authorities.
2. Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business of the Company.
3. The Company's inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.
4. The Company is engaged in financial services sector which is regulated by RBI. Further any radical changes in regulations and structure of financial markets in India may adversely impact the business.
5. The growing use of technology in financial services creates additional risks of competition, reliability and security.
6. The Company faces security risks, including denial of service attacks, hacking, social engineering attacks targeting customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure.
7. Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals may adversely impact Company's business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings*	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil Litigations	Aggregate Amount involved (Rs in Crores)**
Company (RSIL)						
By the Company (RSIL)	Nil	4	Not Applicable	Not Applicable	Nil	18.20
Against the Company (RSIL)	Nil	Nil	1	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Not Applicable	Not Applicable	Nil	-
Against our Directors	8***	Nil	1	Nil	Nil	-
Promoter (RIL)						
By Promoter (RIL)	Nil	748	Not Applicable	Not Applicable	Nil ^s	17,049.87
Against Promoter (RIL)	6	740	3	Nil	9 ^s	26,788.83
Subsidiaries						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* The statutory / regulatory proceedings do not include matters pertaining to routine assessment orders, delayed payment of taxes and interests thereon, routine correspondence with the regulators and such other matters where there is no regulatory action in the nature of a penalty / stricture being imposed and matters which do not have material bearing on the existence or operation of the companies / entities concerned.

**To the extent ascertainable

***includes 7 criminal cases pending against Mr. Kundapur Vaman Kamath which were in the ordinary course of business relating to his professional tenure as former MD & CEO and Chairman of ICICI Bank. We understand from Mr. Kundapur Vaman Kamath that this is publicly disclosed by the Bank in its filings with regulators /stock exchanges, as appropriate and 1 case against Mr. K. Sethuraman, details of which is provided in para D (5) below.

^sCivil litigations involving amount of more than Rs. 1,000 crore are considered as material.

B. Brief details of top 5 material outstanding litigations against Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoter (i.e., RIL) in last 5 financial years including outstanding action, if any:

- On December 16, 2010, SEBI had 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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of 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. The 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 ₹ 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, 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 the 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 directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a 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 ₹ 25 crore on RIL. RIL has paid the penalty under protest and filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
4. The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice 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 and imposed monetary penalty of ₹13 crore. On an appeal by RIL, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. RIL filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

D. Brief details of outstanding criminal proceedings against Promoter (i.e., RIL):

1. 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the

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

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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
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. A shareholder (“**Complainant**”) has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156 (3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
6. 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.

ANY OTHER IMPORTANT INFORMATION: NIL

DECLARATION BY RSIL

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 the Securities and Exchange Board of India, 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 the 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 regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For and on behalf of **Reliance Strategic Investments Limited**



Mohana V
Company Secretary

Dated: March 29, 2023

Place: Mumbai

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December 6, 2022

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

Script Code: **500325**

Trading Code: **RELIANCE**

Sub: Scheme of arrangement between (i) Reliance Industries Limited ("**RIL**") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("**RSIL**" or the "**Resulting Company**") and its shareholders and creditors for demerger of the Financial Services Business from RIL to RSIL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") - **Our application dated November 16, 2022 seeking NOC**

Ref.: Rationale for Share Entitlement Ratio of 1:1 under the Scheme

In continuation of our above referred application, we submit the rationale for the 1:1 share entitlement ratio under the Scheme as under:

- 1) The subject Scheme provides for:
 - (a) demerger of the Financial Services Business of RIL into its wholly-owned subsidiary RSIL.
 - (b) Issue of equity shares by RSIL to all the equity shareholders of RIL in the ratio of 1 equity share of RSIL for every 1 equity share held in RIL and listing of equity shares of RSIL in the stock exchanges.
- 2) The Scheme does not involve transfer of the financial services business to any third party i.e. demerger of the financial services business by RIL to Company A, another listed company, which is already carrying on financial services business and having its own set of shareholders and Company A issuing shares to the shareholders of RIL.
- 3) In the case at 2 above:
 - (a) the valuation of the financial services business of RIL and valuation of Company A will be determined and agreed between the boards of RIL and Company A;



- (b) basis the comparative valuations of the financial services business of RIL and Company A, the share entitlement ratio will be determined for the purpose of issuing shares by Company A to the shareholders of RIL;
 - (c) In such cases, SEBI has mandated that (i) a valuation report should be obtained from an independent registered valuer; and (ii) the valuation and the share entitlement ratio should be certified to be fair by a SEBI registered merchant banker.
- 4) The reason due to which SEBI has mandated as in 3(c) above is that, upon demerger:
- (a) Shareholders of RIL should receive shares in Company A on a fair basis;
 - (b) Shareholders of Company A should also be treated fairly since (i) shares of Company A are being allotted to new persons, namely shareholders of RIL; and (ii) the inter-se ownership of Company A shareholders will change due to issue of shares to RIL shareholders.
- 5) In the proposed Scheme:
- (a) RSIL is a NBFC and a wholly-owned subsidiary of RIL, carrying on business for over 22 years;
 - (b) Only shareholders of RIL will be the shareholders of RSIL upon demerger;
 - (c) RSIL will not be issuing equity shares to any new persons;
 - (d) RIL's shareholding in RSIL will be cancelled;
 - (e) Inter-se ownership of RIL shareholders will continue to be same in RSIL also.
- It is for these reasons, the SEBI circular dated November 23, 2021 rightly provides that valuation report is not required in such cases as in the proposed Scheme.
- 6) In this demerger, whatever be the share entitlement ratio, for example one share of RSIL for every one share of RIL or two shares of RSIL for every one share of RIL or one share of RSIL for every two shares of RIL or any other ratio, the inter-se ownership of RIL shareholders will continue to be same in RSIL also. However, the share entitlement ratio should be determined on a rationale and logical basis and should not be fixed on an adhoc basis.
- 7) The following are the facts relevant to determination of the share entitlement ratio in the proposed scheme:
- (a) RIL has about 36.20 lakh shareholders and 676.60 crore equity shares are held by these shareholders. Below is the shareholding distribution summary of RIL for few categories:

Category (Shares held)	Holders in the Category	Cumulative Holders upto the Category
1	2,45,675	2,45,675
2	1,92,907	4,38,582
3	94,957	5,33,539
4	1,34,645	6,68,184
5	1,60,319	8,28,503
6	62,630	8,91,133
7	42,395	9,33,528
8	69,431	10,02,959
9	34,096	10,37,055
10	1,95,908	12,32,963
11	29,669	12,62,632
12	70,339	13,32,971
13	19,686	13,52,657
14	26,010	13,78,667
15	55,442	14,34,109

- (b) Shareholders holding upto 15 equity shares comprise 39.60% of the total number of shareholders of RIL.
- (c) Shareholders holding upto 100 equity shares comprise 75.10% of the total number of shareholders of RIL. Thus, 75.10% of the total number of shareholders of RIL are small shareholders.
- 8) The following are the parameters which were considered for determination of the share entitlement ratio after taking into account the above fact pattern:
- (a) The small shareholders of RIL (75.10% of the total number of shareholders) should not be disadvantaged by the share entitlement ratio. The small shareholders of RIL have been with the Company for many decades and RIL as well as these shareholders want to continue the relationship in every business.
- (b) Easily comprehensible to the small shareholders.
- (c) RSIL should have optimum share capital and optimum number of shares keeping in view:
- payment of dividend to shareholders in future.
 - raising of capital by RSIL in future by issue of fresh shares after which also the share capital should not increase to sub-optimal level.
 - Optimum per share price for ease of trading by small shareholders.

- 9) Basis the above, the following options were evaluated and the share entitlement ratio of 1:1 was determined:

Sr. No.	Option	Remarks
1	1:2 or any other share entitlement ratio which results in allotment of more than 1 equity share of RSIL for every 1 equity share of RIL	This will result in number of equity shares of RSIL to be more than 676.60 crore equity shares, thereby being sub-optimal
2	Share entitlement ratio on the basis of network of the demerged undertaking to the network of RIL. In this case, the share entitlement ratio would have been 16:1 i.e. 1 equity share of RSIL for every 16 equity shares in RIL	(a) 14.34 lakh shareholders of RIL holding upto 15 equity shares will not get any equity shares in RSIL and hence cannot partake in the Financial Services Business. This will be against the interest of all these small shareholders. (b) In this case, the number of equity shares of RSIL would be 42.29 crore, which can result in a higher per share price compared to a price in case of share entitlement ratio of 1:1, making it difficult for small shareholders to trade in this share.
3	Any other share entitlement ratio say, 14:1, 10:1, 8:1, 4:1, etc.	The result will be the same as in case of (2) above.
4	1:1, i.e. one equity share of RSIL for every one equity share of RIL	(a) All shareholders of RIL will get equity shares of RSIL and become shareholders of RSIL and participate in the Financial Services Business. Hence this ratio is in the interest of small shareholders. This will avoid complaints from shareholders who would not be allotted any shares otherwise. (b) No fractional entitlements will arise with this ratio. (c) Easily comprehensible to small shareholders.

Sr. No.	Option	Remarks
		(d) In the opinion of the board, the 676.60 crore equity shares is an optimum equity share capital for RSIL: (i) payment of dividend to shareholders in future. (ii) raising of capital by RSIL in future (iii) optimum per share price for ease of trading by small shareholders.

- 10) Further, the networth as at March 31, 2022 of (a) RIL; (b) the Financial Services Business; (c) RIL excluding the Financial Services Business; (iv) RSIL; and (v) RSIL including the Financial Services Business, as per the statutory auditors certificates submitted to the stock exchanges, are as follows:

Sr. No.	As at March 31, 2022	Rs. crore
(a)	Networth of RIL	4,16,706
(b)	Networth of Financial Services Business (see Annexure A)	25,851
(c)	Networth of RIL excluding the networth of Financial Services Business	3,90,855
(d)	Networth of RSIL (see Annexure B)	2,228
(e)	Networth of RSIL including the networth of Financial Services Business	27,964

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh

Company Secretary & Compliance Officer

Encl: As above

Annexure A

Networth of Financial Services Business of RIL as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Non-Current Assets	
Property, Plant and Equipment	49
Intangible Assets	13
Financial Assets	
Investments	12,403
Loans	7,148
Other Non-current assets	107
Current Assets	
Financial Assets	
Investments	5,160
Other Financial Assets	971
(B) LIABILITIES	-
Networth = (A)-(B)	25,851

Annexure B

Networth of Reliance Strategic Investments Limited as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Financial Assets	
Cash & Bank Equivalents	0.51
Loans	2,001.00
Investments	180.90
Other Financial Assets	0.01
Non Financial Assets	
Current Tax Asset (Net)	40.35
Deferred Tax Asset (Net)	5.31
Other Non Financial Assets	0.04
(B) LIABILITIES	
Other Financial Liabilities	0.07
Other Non Financial Liabilities	0.02
Networth = (A) - (B)	2,228.03



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

Website: www.ril.com; **E-mail:** investor.relations@ril.com

Corporate Identity Number: L17110MH1973PLC019786

Dear Sir(s),

SUB.: MEETING OF 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 TUESDAY, MAY 02, 2023 AT 10:45 A.M. (IST) THROUGH VIDEO CONFERENCING / 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 March 27, 2023 ("**Tribunal Order**"), a meeting of the secured Creditors of **Reliance Industries Limited ("Company")** will be held on **Tuesday, May 02, 2023 at 10:45 a.m (IST) through video conferencing ("VC")/ other audio visual means ("OAVM") ("Meeting" / "NCLT Meeting")** to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited ("**Demerged Company**" or "**Company**") and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and 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.

Notice of the Meeting and the relevant documents required to be annexed therewith can be accessed / downloaded using the below given link:

[Click Here](#)

The aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, that is, 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 Limited ("KFinTech"), at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.

REMOTE E-VOTING AND E-VOTING AT THE MEETING

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**").

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

E-Voting Event Number (EVEN)	Name of the Event	User ID	Password
7210	NCLT Meeting - Reliance Industries Limited - Secured Creditors	721099910001816	XRRYUWT4

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

Commencement of Remote e-voting	Thursday, April 27, 2023 at 01:00 p.m. (IST)
End of Remote e-voting	Monday, May 01, 2023 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.

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 by using the login credentials given above.

A secured creditor, whose name appears in the list of the secured creditors of the Company as on the cut-off date, that is, Tuesday, February 28, 2023 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, that is, Tuesday, February 28, 2023.

ATTENDING THE MEETING THROUGH VC / OAVM

The Company will provide VC/ OAVM facility to its Secured creditors for participating at the Meeting. Secured creditors may access the same by following the steps mentioned in **Note 11** of the Notice of the Meeting and by using the login credentials given above.

Web-link to attend Meeting: <https://t.jio/rilSCncltmeeting>

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer'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 its annexures.

Yours faithfully,

For Reliance Industries Limited

Sd/-

Savithri Parekh

Company Secretary and Compliance Officer

P.S.: The Notice of the Meeting and the relevant documents required to be annexed therewith are available in the relevant weblink given above and the same can be opened in Portable Document Format (PDF). If need be, the requisite PDF software may be downloaded from the website of Adobe: <https://get.adobe.com/reader> after following the instructions to download the appropriate version of Adobe Reader for your system.



RELIANCE INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

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

E-mail: investor.relations@ril.com | **Website:** www.ril.com

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF RELIANCE INDUSTRIES LIMITED PURSUANT TO ORDER DATED MARCH 27, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Tuesday
Date	May 2, 2023
Time	11:45 A.M. (IST)
Mode of meeting	Through video conferencing / other audio visual means
Cut-off date for e-voting	Tuesday, February 28, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 at 5:00 P.M. (IST)

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3.	Annexure I Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors	B - 1
4.	Annexure II Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2022 of the Company	B - 25
5.	Annexure III Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Company	B - 55
6.	Annexure IV Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE ")	B - 81
7.	Annexure V Unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Resulting Company	B - 82

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8.	Annexure VI Report of the Board of Directors of the Company, pursuant to Section 232(2)(c) of the Act	B - 86
9.	Annexure VII Report of the Board of Directors of the Resulting Company, pursuant to Section 232(2)(c) of the Act	B - 89
10.	Annexure VIII Share Entitlement Ratio Report dated November 15, 2022, issued by KPMG Valuation Services LLP	B - 91
11.	Annexure IX Fairness Opinions dated November 15, 2022, issued by Morgan Stanley India Company Private Limited and Citigroup Global Markets India Private Limited	B - 96
12.	Annexure X Observation letter dated February 27, 2023 provided by BSE on the Scheme	B - 105
13.	Annexure XI Observation letter dated February 28, 2023 provided by NSE on the Scheme	B - 108
14.	Annexure XII Complaints report submitted by the Company to BSE	B - 112
15.	Annexure XIII Complaints report submitted by the Company to NSE	B - 114
16.	Annexure XIV Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	B - 116
17.	Annexure XV Information in the format prescribed for abridged prospectus pertaining to the unlisted entity, i.e., Resulting 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 read with SEBI Circular dated February 4, 2022	B - 119
18.	Annexure XVI Letter dated December 6, 2022 submitted to BSE and NSE	B - 132

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-27) and Annexure I to Annexure XVI (page nos. B - 1 to B - 138) 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
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point, Mumbai - 400 021,)
Maharashtra, India) Company / Demerged Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

**To,
All the Unsecured Creditors of
Reliance Industries Limited**

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated March 27, 2023 ("**Tribunal Order**"), that a meeting of the unsecured creditors of the Company will be held on **Tuesday, May 2, 2023 at 11:45 a.m. (IST) ("Meeting")** for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited ("**Demerged Company**" or "**Company**") and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**").
2. Pursuant to the Tribunal Order and as directed therein, the 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 the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act 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), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal ("**Tribunal**") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) 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 Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), 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 and its shareholders and creditors & Reliance Strategic Investments Limited and 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 modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal 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 question(s) or doubt(s) 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, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

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 through VC/OAVM or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 at 5:00 p.m. (IST)

4. A person whose name appears in the list of unsecured creditors of the Company as on the cut-off date, i.e., Tuesday, February 28, 2023, only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.
5. The Company has engaged the services of KFin Technologies Limited ("**KFinTech**") as the agency to provide e-voting and other facilities for the Meeting.
6. A copy of the 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 the Statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>; the website of KFinTech at <https://evoting.kfintech.com> and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively.
7. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, to be the Scrutiniser for the Meeting.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-

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

Mumbai, March 29, 2023

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai - 400 021,
Maharashtra, India

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 Tribunal vide its order dated March 27, 2023, the Meeting 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. 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 Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India ("**SEBI**") Master Circular dated November 23, 2021 are also annexed.
3. **A person whose name appears in the list of unsecured creditors of the Company as on the cut-off date (specified 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.**
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, quorum for the Meeting is 30 (thirty) unsecured creditors attending the Meeting.
8. As per directions of the Tribunal Order and in terms of circular dated December 28, 2022 read together with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, and May 5, 2022 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**"), the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those unsecured creditors whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.
9. The unsecured creditors may note that the aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>; 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 the website of KFinTech at <https://evoting.kfintech.com>.
10. If so desired, unsecured creditors 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 CAA Rules etc., free of charge. A written request in this regard, along with details of the DP ID-Client ID (in case of Debenture Holders), outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at investor.relations@ril.com.

11. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

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 by using their login credentials provided in the accompanying e-mail communication.**

Unsecured creditors are requested to follow the procedure given below:

- (i) Launch internet browser by typing / clicking on the following link: <https://t.jio/rilUSCncltmeeting>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- (ii) Click on "**Unsecured Creditors CLICK HERE**" button

(iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying e-mail communication) and click on “Login”.**

(iv) Upon logging-in, you will enter the Meeting Room.

- b) **Unsecured creditors who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the Meeting, by following the procedure given at Note No. 12.C.(vi)(B).**
- c) Unsecured creditors who would like to express their views or ask questions during the Meeting are requested to send an e-mail to investor.relations@ril.com. Only those unsecured creditors who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- d) Unsecured creditors will be allowed to attend the Meeting through VC / OAVM on first come, first served basis.
- e) **Institutional / Corporate unsecured creditors (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 authorised representative(s), to ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the Meeting.**
- f) Unsecured creditors who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). 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.

12. PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE MEETING (‘INSTA POLL’):

A. E-VOTING FACILITY:

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 at the Meeting by electronic means (“**e-voting**”). Unsecured creditors may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and unsecured creditors attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

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 following voting period:

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 at 5:00 p.m. (IST)

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.

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

The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting.

Pursuant to the directions of the Hon'ble Tribunal, Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal or Lohia, Chartered Accountants, and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, shall act as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) **An unsecured creditor who has cast his/her/its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his/her/its vote(s) again at the Meeting.**
- (ii) **Once the vote on a resolution is cast by an unsecured creditor, the unsecured creditor shall not be allowed to change it subsequently or cast the vote again.**
- (iii) An unsecured creditor can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If an 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".
- (iv) **A person whose name is recorded in the list of the unsecured creditors of the Company as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the Meeting and voting through Insta Poll.**
- (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 who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING:

- (vi) (A) **In case an unsecured creditor receives an e-mail from the Company / KFinTech [for unsecured creditor whose e-mail address is 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 provided in the e-mail**). If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on 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 E-Voting Event Number (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) And change the numbering accordingly In case you do not desire to cast your vote, it will be treated as "ABSTAINED".
- (i) You may then click on "SUBMIT".
- (j) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (k) Once you confirm, you will not be allowed to modify your vote.
- (l) Institutional / Corporate unsecured creditors (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 authorised representative(s), to the Scrutiniser at email id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). 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) Unsecured creditors whose e-mail address is not registered with the Company may obtain the same from KFinTech in the manner as mentioned below:

- a) Unsecured creditor may send e-mail 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, DP ID-Client ID (in case of Debenture Holders), Permanent Account Number (PAN), E-voting Event Number (EVEN), amount outstanding and e-mail address along with the request.
 - b) KFinTech, after due verification of the request, will send the User ID and password.
- (C) In case of any query on e-voting, unsecured creditor 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 Note No. 12(E).

D. INSTA POLL:

(vii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll 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, unsecured creditor who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

(viii) Unsecured creditors are requested to note the following contact details for addressing e-voting related grievances:

Shri V. Balakrishnan, Deputy Vice President
 KFin Technologies Limited
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Toll-free No.: 1800 309 4001
 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
 E-mail: evoting.ril@kfintech.com

F. E-VOTING RESULT:

- (ix) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) 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 two working days from 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 also be communicated to the BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited and Central Depository Services (India) Limited. The Company will also display the results at its registered office.
- (x) **Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (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).**

13. 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 access the same on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.
14. 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 atleast seven days before the date of the Meeting through e-mail on investor.relations@ril.com. The same will be replied to by the Company, suitably.
15. **Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point,)
Mumbai - 400 021, Maharashtra, India) Company / Demerged 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") ACCOMPANYING 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 MARCH 27, 2023 ("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 "**Demerged Company**"), for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a *going concern basis*, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"); and (b) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. A copy of the Scheme is attached as **Annexure I**.

Capitalised 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

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined in the Scheme*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;

- (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
- (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 8, 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 of the Company 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 had been issued by the Registrar of Companies, Maharashtra, Bombay on August 4, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 5, 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 had 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. Its Permanent Account Number is AAACR5055K. The e-mail 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 and 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
- b. Main objects of the Company, as per its Memorandum of Association, have been reproduced 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.*
8. *To carry on the business of designers, innovators, manufacturers, developers, assemblers, integrators, sellers, buyers, fabricators, recyclers, operators and dealers in new energy value chain comprising quartz and silica mining, metallic silicone, polysilicon, silicon or other photovoltaic / photosensitive substrate / wafers, photovoltaic cells, module and ancillaries, sheet glass, polyolefin elastomer, module mounting structure, energy storage system comprising cell and battery packs, power conversion system and other electro-mechanical and electro-chemical energy storage system, electrolyzers, fuel cells, semiconductor and power electronics components, sub-assemblies and full systems and parts including magnetics, ingredients, components and other ancillary items and hardware, digital platforms and software services including but not limited to cloud services, applications and software services used in new energy and related project(s), operations, maintenance and support services and activities.*
9. *To carry on the business of manufacturers, sellers, buyers, distributors, converters, transporters, processors, assemblers, integrators and dealers of hydrogen and its derivative chemicals including ammonia and methanol and other derivative chemicals.*
10. *To carry on the business of designers, developers, innovators, technology providers, assemblers, integrators, sellers, buyers, fabricators, recyclers, distributors, operators and dealers of conventional or hydrogen internal combustion engines, battery electric drive system, battery charging and swapping, fuel cell electric drive system, entire vehicles, public/individual transportation system including magnetic levitation and working in collaboration with original equipment, technology and service provider for the same."*

- *11. To undertake project management services, advisory services, asset life cycle management, turnkey projects of every description, engage in procurement and / or granting of licences, know how, technology, process etc., enter into contracts and joint ventures in relation to all activities relating to works of every description including erection, construction, repair, maintenance whether alone or jointly with any other person.
- *12. To carry on the business as civil, mechanical, electrical and chemical engineers, to obtain, buy, sell, deal in all kinds of machinery, tools, equipments, implements, vehicles, plants including repairing and maintaining the same whether belonging to the Company or not, to act as engineering and procurement contractors, Civil contractors, engineering contractors, engineering consultancy services, promoters, developers, labour contractors, construction contractors, providing manpower, management, business support, infrastructure support services, either alone or jointly with any other person."

*The equity shareholders of the Company have, vide special resolution passed on December 30, 2022, through postal ballot, approved alteration of the objects clause of the Memorandum of Association of the Company. The Company has filed Form for the said alteration with the Registrar of Companies, Mumbai and certificate of registration is awaited.

Changes effected, in the last five years, in the objects clause of the Company: Clauses 8, 9 and 10 (as given above) have been inserted vide special resolution passed at the 45th Annual General Meeting held on August 29, 2022, and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022.

- c. The Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals.
- d. The share capital of the Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
Total	15000,00,00,000.00
Issued and Subscribed share capital	
676,59,94,014 equity shares of Rs. 10 each	6765,99,40,140.00
Total	6765,99,40,140.00
Paid-up share capital	
676,54,89,739 equity shares of Rs. 10 each fully paid-up	6765,48,97,390.00
2,11,480 equity shares of Rs. 10 each (Rs. 5 paid-up)	10,57,400.00
2,92,795 equity shares of Rs. 10 each (Rs. 2.5 paid-up)	7,31,987.50
Total	6765,66,86,777.50

The Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Company.

The latest financial statement of the Company have been audited for the financial year ended March 31, 2022. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2022 and for the quarter and nine months ended December 31, 2022 are attached as **Annexure II and Annexure III**, respectively.

- e. The details of Directors and Promoter 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 400 026
2.	Shri Adil Zainulbhai	Independent Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
3.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi, South Extension Part 2, Delhi 110 049
4.	Dr. Shumeet Banerji	Independent Director	43, Alma Square, London, NW8 9PY GB
5.	Smt. Arundhati Bhattacharya	Independent Director	C-702, Floor-7, Plot-1000 & 1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400 025
6.	His Excellency Yasir Othman H. Al Rumayyan	Independent Director	7012 Nahr Al Furat Al Ala_AlKhuza zma Riyadh, Saudi Arabia 12581
7.	Shri Veerayya Chowdary Kosaraju	Independent Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad, Telangana 500 081
8.	Shri Kundapur Vaman Kamath	Independent Director	A 293, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400 018
9.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400 026
10.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, 24 th Floor, Napean Sea Road, Mumbai 400 006
11.	Shri Hital Rasiklal Meswani	Executive Director	“Woodlands”, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
12.	Shri Madhusudana Sivaprasad Panda	Executive Director	Flat No. 92-93, 9 th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
13.	Shri Pawan Kumar Kapil	Executive Director	Bunglow No.12, Sector-V, Reliance Greens, Motikhavdi, Jamnagar 361 142

Sr. No.	Name	Address
Promoter		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400 026

2. Particulars of the Resulting Company

- a. Reliance Strategic Investments Limited having Corporate Identity Number (CIN) U65990MH1999PLC120918 was incorporated on July 22, 1999, under the provisions of the Companies Act, 1956 under the name 'Reliance Strategic Investments Private Limited'. This name of 'Reliance Strategic Investments Private Limited' was subsequently changed to 'Reliance Strategic Investments Limited' on January 14, 2002.

A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Resulting Company is a public company within the meaning of the Act. The registered office of the Resulting Company is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. Its Permanent Account Number is AABCR1466K. The e-mail address of the Company is investor.relations@jiofinance.com. During the last five years, there has been no change in the name and registered office of the Resulting Company. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.

- b. The main objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

1. *"To carry on the business of Investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies.*
2. *To provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stockjobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world."*

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

- c. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company).
- d. The share capital of the Resulting Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
21,00,000 equity shares of Rs. 10 each	2,10,00,000.00
2,25,00,000 preference shares of Rs. 100 each	225,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	232,10,00,000.00

Particulars	Amount in INR
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs. 10 each	2,02,02,000.00
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155.00
Total	2,33,50,155.00

The financial statement of the Resulting Company has been audited for the financial year ended March 31, 2022. Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), with BSE and NSE are attached as **Annexure IV**. Financial results (limited reviewed) of the Resulting Company for the quarter and nine months ended December 31, 2022 are attached as **Annexure V**.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Kundapur Vaman Kamath	Independent Director and Non-Executive Chairman	A-293, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai 400 018
2.	Shri Dhiren Vrajlal Dalal*	Independent Director	1901, Floor 19th, Plot No. 548/A Dev Ratna, Seth Bhagwandas Narottamdas Road, Five Garden, Matunga East, Mumbai 400 019
3.	Shri Balasubrmanian Chandrasekaran	Independent Director	Apollo 201-202, Raheja Acropolis, Deonar Pada Road, Behind Telecom Factory, Deonar, T.f. donar, Mumbai- 400 088
4.	Shri Sethuraman Kandasamy	Non-Executive Director	C-903/904, Nineth Floor, Chaitanya Towers, A.M. Marg, Prabhadevi, Mumbai 400 025
5.	Shri Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	C-1503/04, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
6.	Smt. Jayashri Rajesh	Non-Executive Director	B 403, Athene Lodha Paradise, Majiwade, Thane 400 601

* will be completing his tenure on March 29, 2023.

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

IV. SALIENT FEATURES OF THE SCHEME

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:

- i. The Scheme, *inter alia*, provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a going concern basis and issue of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; (b) listing of equity shares of the Resulting Company on BSE and NSE; and (c) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- ii. Appointed Date, as defined in the Scheme, is closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Company and the Resulting Company.
- iii. Part II of the Scheme (which provides for (i)(a) and (b)) shall become effective from the Appointed Date but shall become operative from the Effective Date. Part III of the Scheme (which provides for (i)(c)) shall become effective from the date of allotment of Resulting Company New Equity Shares.
- iv. Effective Date, as defined in the Scheme, is the day on which all conditions precedent set forth in Clause 18 of the Scheme are fulfilled or the Appointed Date, whichever is later.
- v. Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to “Jio Financial Services Limited”.
- vi. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

Note: 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

Presently, the Resulting Company is a wholly owned subsidiary of the Company.

VI. Board approvals

1. The Board of Directors of the Company on November 15, 2022, 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 Adil Zainulbhai	In Favour
Shri Raminder Singh Gujral	In Favour
Dr. Shumeet Banerji	In Favour
Smt. Arundhati Bhattacharya	In Favour
His Excellency Yasir Othman H. Al Rumayyan	In Favour
Shri Veerayya Chowdary Kosaraju	In Favour
Smt. Nita Mukesh Ambani	In Favour
Shri Nikhil Rasiklal Meswani	In Favour
Shri Hital Rasiklal Meswani	In Favour
Shri Madhusudana Sivaprasad Panda	In Favour
Shri Pawan Kumar Kapil	In Favour

*Shri Kundapur Vaman Kamath assumed office as an Independent Director of the Company w.e.f. January 20, 2023.

2. The Board of Directors of the Resulting Company on November 15, 2022 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Kundapur Vaman Kamath	In Favour
Shri Dhiren Vrajlal Dalal	In Favour
Shri Balasubramanian Chandrasekaran	In Favour
Shri Sethuraman Kandasamy	In Favour
Shri Jagannatha Kumar Venkata Gollapalli	In Favour
Smt. Jayashri Rajesh	In Favour

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

1. 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) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The Debenture Trustee (for the debentures issued by the Company) has no interest in the Scheme.
2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship in the Resulting Company and shareholding, if any, in the Company. The Resulting Company has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

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

1. Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company on November 15, 2022, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure VI** and **Annexure VII**, respectively, to this Statement.

2. Directors

- i. The Scheme will have no effect on the office of the existing Directors of the Company and the Resulting Company. Further, no change in the Board of Directors of the Company and the Resulting 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 Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Applicable Laws and Memorandum and Articles of Association of the Company and of the Resulting Company.
- ii. The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report attached as Annexure VI and Annexure VII hereto.

3. Employees

- i. All employees of the Company engaged in or in relation to the Demerged Undertaking shall be transferred to the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.
- ii. Upon the Scheme coming into effect, the employees of the Resulting Company shall continue on the existing terms and conditions.

- iii. There shall not be any change in the terms and conditions of employment of the employees of the Company not forming part of the Demerged Undertaking on account of the Scheme.
 - iv. Thus, the Scheme will have no adverse effect on the employees of the Company and the Resulting Company.
4. Creditors (other than Debenture holders and Bond holders)
- i. The demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting 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 Demerged 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 Demerged Undertaking, if any, will become creditors of the Resulting Company and shall be paid in the ordinary course of business by the Resulting Company.
 - iii. There will be no adverse impact on the rights and interest of the creditors of the Company and the Resulting 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 BSE and NSE. The Company has issued foreign currency bonds which are listed on Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bond holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Resulting Company has not issued any debentures or bonds and does not have Debenture Trustee.
6. Depositors and Deposit Trustees
- The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on February 28, 2023 is INR 261404,61,72,066/-. The amount due to unsecured creditors of the Resulting Company, as on February 28, 2023 is INR 7,05,833/-.

X. Share Entitlement Ratio Report and Fairness Opinions

- i. A copy of the share entitlement ratio report dated November 15, 2022 issued by KPMG Valuation Services LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2020/115) is attached as **Annexure VIII**.
- ii. Copies of the fairness opinions dated November 15, 2022 issued by Morgan Stanley India Company Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000011203) and Citigroup Global Markets India Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000010718) are attached as **Annexure IX**.

XI. Debt Restructuring / Share Capital

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company and the said equity shares of the Resulting Company shall be listed on BSE and NSE.

In the event of there being partly paid-up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid-up, for every 1 (One) partly paid-up equity share of Rs. 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid-up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("**PT**") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("**RIIHL**") and ii) Reliance Services and Holdings Limited ("**RSHL**"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depository agreement entered into between the Company and the GDR Depository.

REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares of the Resulting Company, pursuant to the Scheme, the entire pre-scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

The pre-scheme share capital details of the Company and the Resulting Company are mentioned above in paragraph III.1.d and III.2.d, respectively. The post-scheme share capital of the Resulting Company (based on the share capital of Reliance Industries Limited as on December 31, 2022, is given below:

Particulars	Amount in INR
Authorised Share Capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	15005,00,00,000.00
Issued, Subscribed and Paid-up share capital	
635,31,69,188 equity shares of Rs. 10 each	6353,16,91,880.00
Total	6353,16,91,880.00

There will be no change in the post-scheme share capital structure of the Company on account of the Scheme.

The pre-scheme shareholding pattern of the Company as on December 31, 2022 is given below:

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	332,27,48,048	0	332,27,48,048	49.11%
2	Foreign	0	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group	332,27,48,048	0	332,27,48,048	49.11%
(B)	Public Shareholding				
1	Institutions	256,24,24,916	0	256,24,24,916	37.87%
2	Non-Institutions	69,49,32,931	5,10,725	69,54,43,656	10.28%
	Total Public Shareholding	325,73,57,847	5,10,725	325,78,68,572	48.15%
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,53,77,394	0	18,53,77,394	2.74%
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,53,77,394	0	18,53,77,394	2.74%
	TOTAL (B+C)	3,44,27,35,241	5,10,725	3,44,32,45,966	50.89%
	TOTAL (A+B+C)	676,54,83,289	5,10,725	676,59,94,014	100.00%

There will be no change in the post-scheme shareholding pattern of the Company on account of the Scheme.

The pre-scheme and post-scheme shareholding patterns of the Resulting Company are given below:

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	7*	20,20,200	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	7	20,20,200	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	7	20,20,200	100

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

PRE-SCHEME SHAREHOLDING PATTERN AS ON DECEMBER 31, 2022 (9% Non-Cumulative Compulsory Convertible Preference Shares of Re 1/- each)				
Sr. No.	Category of Shareholder	Number of preference shareholders	Number of preference shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	1	31,48,155	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	1	31,48,155	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	1	31,48,155	100

Note: Pursuant to the Scheme, the entire pre-scheme paid-up share capital (including the preference share capital) shall stand cancelled. Accordingly, there will be no post scheme shareholding pattern of preference shares.

POST SCHEME EQUITY SHAREHOLDING PATTERN (BASED ON SHAREHOLDING PATTERN OF RELIANCE INDUSTRIES LIMITED AS ON DECEMBER 31, 2022)				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	45	290,99,23,222	45.80
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	45	290,99,23,222	45.80
(B)	Public Shareholding*			
1	Institutions	2,323	256,24,24,916	40.33
2	Non-Institutions	33,60,546	69,54,43,656	10.95
	Total Public Shareholding	33,62,869	325,78,68,572	51.28
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1	Custodian (The Bank of New York Mellon for GDRs) [#]	1	18,53,77,394	2.92
	Total Shares held by Custodians and against which Depository Receipts have been issued	1	18,53,77,394	2.92
	TOTAL (B+C)	33,62,870	344,32,45,966	54.20
	TOTAL (A+B+C)	33,62,915	635,31,69,188	100.00

* As equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in Reliance Industries Limited as on December 31, 2022) post implementation of the Scheme.

[#] Refer Clause 8.19 of the Scheme.

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

The Auditors of the Company and of the Resulting 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.

XIII. Approvals and intimations in relation to the Scheme

- In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), BSE and NSE, by their letters dated February 27, 2023 and February 28, 2023, respectively, have communicated their observations on the Scheme to the Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Company are attached as **Annexure X** and **Annexure XI**, respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure XII** and **Annexure XIII**, respectively.

As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors are attached as **Annexure XIV**.

The Company and / or the Resulting Company have submitted requisite applications with Reserve Bank of India ("**RBI**") and Insurance Regulatory and Development Authority of India ("**IRDAI**") for approvals in connection with the Scheme and the same are awaited.

In addition to the approval of the Tribunal, the Company and / or the Resulting Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities for the Scheme in accordance with law, as may be required.

- ii. A copy of the Scheme has been filed by the Company and the Resulting Company with the Registrar of Companies, Maharashtra, Mumbai.
- iii. Information pertaining to the Resulting 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 read with SEBI Circular dated February 4, 2022 is attached as **Annexure XV**.
- iv. No investigation proceedings have been instituted and/or are pending against the Company and the Resulting Company under the Act.

XIV. Additional Information:

1. **The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the Scheme, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE):**

Details of Assets & Liabilities, net worth of the Financial Services Business of the Company (Demerged Undertaking) and the Resulting Company, prior to the Scheme, are covered in the letter dated December 6, 2022, submitted by the Company to BSE and NSE and attached as **Annexure XVI**.

Revenue for the financial year 2021-22, of the Financial Services Business of the Company is Rs. 1,387 crore and the Resulting Company is Rs. 148.61 crore.

Assets & Liabilities and net worth of the Resulting Company (including of Financial Services Business) as at March 31, 2022 is as follows:

Particulars	(INR in crore)
(A) ASSETS	
Financial Assets	
Loans	9,149
Investments	17,629
Other Financial Assets	1,078
Total Financial Assets	27,856
Non-Financial Assets	
Property Plant and Equipment	49
Intangible Assets	13
Current Tax Asset (Net)	41
Deferred Tax Asset (Net)	5
Total Non Financial Assets	108
Total Assets	27,964
(B) LIABILITIES	-
Networth = (A)-(B)	27,964

Rationale for arriving at the Share Entitlement Ratio is covered in the letter dated December 6, 2022, attached as **Annexure XVI**.

2. The findings of inspection of Resulting Company conducted by the Reserve Bank of India (“RBI”) for the financial year ended March 31, 2020:

The RBI conducted statutory inspection of the Resulting Company with reference to its position as on March 31, 2020. The observations in the audit report were regarding constitution of credit committee; strengthening of oversight on adherences to Fair Practices code; customer KYC guidelines and customer grievance redressal mechanism, all with reference to a particular financing program undertaken by the Resulting Company in that year. The Resulting Company has furnished its comments, compliance and action taken in respect of the observations to RBI and believes that the observations made have been closed as there is no further communication from RBI in this regard.

3. The details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’ to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.

i. Details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’

No litigations / contingent liabilities are proposed to be transferred to RSIL as a part of ‘Financial Services Business’.

Financial Services Business has investments in the following companies:

1. Reliance Industrial Investments and Holdings Limited (RIIHL);
2. Reliance Payment Solutions Limited;
3. Jio Payments Bank Limited;
4. Reliance Retail Finance Limited;
5. Jio Information Aggregator Services Limited; and
6. Reliance Retail Insurance Broking Limited.

After the Scheme becomes effective, the contingent liabilities will continue in these companies.

Brief details of contingent liabilities as per the audited financial statement for the year ended March 31, 2022 is given below:

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
1	Reliance Industrial Investments and Holdings Limited (RIIHL)	1,911.47	(a) The demand of Rs. 1,910.34 crore mainly consists of addition to book profit under section 115JB(2C) of the Income-tax Act, 1961 by treating the Zero Coupon Optionally Fully Convertible Debentures as Compound Financial Instruments. The appeals filed by RIIHL before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal. RIIHL has also filed Writ Petitions before Bombay High Court in respect of this issue which are pending; and

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
			(b) Demand Notice from the Collector of Stamps, Enforcement-1, Mumbai (Collector) demanding payment of stamp duty of Rs. 1.13 crore in connection with merger of 7 wholly owned subsidiaries of RIIHL with RIIHL approved by NCLT, Mumbai on November 2, 2017. RIIHL has filed a writ petition before Hon'ble High Court of Judicature at Bombay in respect of said Demand Notice which is pending.
2	Reliance Payment Solutions Limited	0.75	Bank guarantees issued
3	Jio Payments Bank Limited	0.25	Bank guarantee issued
4	Reliance Retail Finance Limited	Nil	-
5	Jio Information Aggregator Services Limited	Nil	-
6	Reliance Retail Insurance Broking Limited	Nil	-

ii. Litigations/ contingent liabilities of RSIL prior to the Scheme.

Contingent liabilities as per audited financial statement for the year ended March 31, 2022 of the Resulting Company is Rs. 18.20 crore. The said contingent liabilities pertains to the demand of Rs. 18.20 crore raised on account of addition made under Section 14A under Income-tax Act, 1961 read with Rule 8D of the Income-Tax Rules, 1962 towards alleged expenditure for earning exempt income. The appeals filed by the Resulting Company before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal.

XV. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- Memorandum and Articles of Association of the Company and the Resulting Company;
- Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2022 of the Company;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Company;
- Audited Financial Statement of the Resulting Company for the financial year ended March 31, 2022;
- Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted to BSE and NSE;

- g. Unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Resulting Company;
- h. Copy of the Scheme;
- i. Certificates of the Statutory Auditors of the Company and of the Resulting Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- j. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- k. Share Entitlement Ratio Report by KPMG Valuation Services LLP, Registered Valuer;
- l. Fairness Opinions by Morgan Stanley India Company Private Limited and Citigroup Global Markets India Private Limited, Independent Merchant Bankers registered with SEBI;
- m. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XV;
- n. Letter dated December 6, 2022 submitted to BSE and NSE; and
- o. Copy of the Tribunal Order.

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 Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the unsecured creditors.

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

Mumbai, March 29, 2023

Registered Office:

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Nariman Point, Mumbai 400 021,
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SCHEME OF ARRANGEMENT

BETWEEN

RELIANCE INDUSTRIES LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

RELIANCE STRATEGIC INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

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

**CERTIFIED TO BE TRUE
For Reliance Industries Limited**



**Savithri Parekh
Company Secretary and
Compliance Officer**



(A) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited (“**RIL**” or the “**Demerged Company**”), is a company incorporated under the Companies Act, 1956. The Demerged Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. The equity shares and non-convertible debentures of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*). The global depository receipts of the Demerged 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 Demerged Company are listed on the Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
2. Reliance Strategic Investments Limited (“**RSIL**” or the “**Resulting Company**”) is a company incorporated under the Companies Act, 1956 and is a wholly-owned subsidiary of RIL. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company). The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the following:
 - (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*); and
 - (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

- (i) The Demerged Company is India’s biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined hereinafter*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic



partners, lenders and other stakeholders.

- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
- (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
3. **PART III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

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, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company;

“Appropriate Authority” means:

- (i) 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;
- (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, RBI and the Tribunal; and
- (iii) any Stock Exchange.

“Board” in relation to a Party, 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;

“Demerged Company” means Reliance Industries Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L17110MH1973PLC019786 and having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, Maharashtra, India;

“Demerged Undertaking” means the undertaking of the Demerged Company pertaining to the Financial Services Business as on the Appointed Date and shall include (without limitation):

- (i) all movable and immovable properties of the Demerged Company in relation to the Financial Services Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email,



internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Financial Services Business;

- (ii) investments in subsidiaries and joint ventures engaged in Financial Services Business including investments in Reliance Industrial Investments and Holdings Limited;
- (iii) Demerged Undertaking Liabilities;
- (iv) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Financial Services Business;
- (v) 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 pertaining to the Financial Services Business;
- (vi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Financial Services Business;
- (vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Financial Services Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Financial Services Business;
- (viii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Financial Services Business; and
- (ix) all employees engaged in the Financial Services Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

“Demerged Undertaking Liabilities” means the liabilities as defined in Clause 4.2.6 of the Scheme;

“Effective Date” means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled or the Appointed Date, whichever is later;



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

“**Financial Services Business**” means the division of the Demerged Company engaged in investment and other financial services business including non-banking financial services, insurance broking, payments bank, payment aggregation, directly and through its subsidiaries and joint ventures other than the investments of the Demerged Company in Reliance Ventures Limited and Reliance Strategic Business Ventures Limited;

“**GDR Depository**” means The Bank of New York Mellon, the depository of the Demerged Company for Reliance GDRs;

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

“**Parties**” shall collectively mean the Demerged Company and the Resulting Company; and “**Party**” means 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 company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**RBI**” means the Reserve Bank of India;

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

“**Record Date**” means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares;

“**Reliance GDRs**” means global depository receipts of the Demerged Company issued by the GDR Depository pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and other Applicable Law;

“**Remaining Business of the Demerged Company**” means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

“**Resulting Company**” means Reliance Strategic Investments Limited, a company incorporated under the Companies Act, 1956, having corporate identity number U65990MH1999PLC120918 and its registered office at 9th Floor, Maker Chambers IV, 222



Nariman Point, Mumbai 400 021, Maharashtra, India;

"Resulting Company New Equity Shares" means fully paid up equity share(s) having face value of Rs 10 each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"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 Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"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 any of the Parties and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;
- (iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

Sanity



- (iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on October 21, 2022 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 and Subscribed Share Capital	
676,59,94,014 equity shares of Rs 10 each	6765,99,40,140
Total	6765,99,40,140
Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each fully paid-up	6765,37,31,110
3,41,236 equity shares of Rs 10 each (Rs 2.5 paid-up)	853,090
2,79,667 equity shares of Rs 10 each (Rs 5 paid-up)	13,98,335
Total	6765,59,82,535

The Demerged Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Demerged Company.

2.2 The share capital of the Resulting Company as on October 21, 2022 is as follows:

Particulars	Rs
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	2,10,00,000
2,25,00,000 preference shares of Rs 100 each	225,00,00,000
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	232,10,00,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	2,02,02,000
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155
Total	2,33,50,155

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 Part II of the Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

Santhya



- 3.2 Part III of the Scheme shall become effective from the date of allotment of Resulting Company New Equity Shares in terms of Clause 8 of the Scheme.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II of the Scheme complies with the definition of “demerger” as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 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 the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the



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properties), investments in shares, mutual funds, bonds and any other securities, 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, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this 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 as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 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 Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value 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;
- 4.2.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged



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Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

- 4.2.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company;

- 4.2.7 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;
- 4.2.8 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;



- 4.2.9 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, 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 the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.10 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 the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;
- 4.2.11 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company 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 the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.12 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.



5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.
- 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 the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. 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 Demerged Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company 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 Demerged 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 and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company 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 the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company 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 Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme,



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take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

7.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 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 this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1 The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").

8.2 Upon coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company New Equity Share(s) in the following manner:

8.2.1 To the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each;

Provided that Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Act; and



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- 8.2.2 In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account. The Trustee, the Resulting Company and the Demerged Company shall take such steps as may be necessary to give effect to this Clause. All costs and expenses incurred in this respect shall be borne by the Demerged Company.
- 8.3 After the Record Date, if the Demerged Company forfeits the partly paid up equity shares:
- 8.3.1 The Resulting Company New Equity Shares held by the Trustee on the date of forfeiture shall stand cancelled without any consideration with effect from the date of such forfeiture and the corresponding equity share capital of the Resulting Company shall stand reduced. This reduction shall be regarded as a reduction of capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act;
- 8.3.2 On such reduction, the Resulting Company shall account for the reduction of capital under this clause by debiting its equity share capital account and crediting capital reserve; and
- 8.3.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
- It is clarified that (a) the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the equity share capital of the Resulting Company under applicable provisions of the Act; and (b) the sanction of this Scheme by the Tribunal shall be deemed to be the sanction of the Tribunal for the reduction of the equity share capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.4 For avoidance of doubt, nothing contained in this Scheme shall be deemed to restrict the ability of the Demerged Company to forfeit the partly paid up shares prior to the Record Date.
- 8.5 The issue price of each Resulting Company New Equity Share shall be $(A - B) / C$, where 'A' is the book value of the assets minus liabilities of the Demerged Undertaking as of the Appointed Date; 'B' is the reserves/retained earnings of the Demerged Undertaking, if any, to the extent identified and transferred to the Resulting Company under this Scheme; and 'C' is the total number of equity shares issued and allotted by the Resulting Company pursuant to



this Clause 8. The difference between the issue price and the face value of equity shares to be issued and allotted by the Resulting Company will be recorded as securities premium.

- 8.6 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.
- 8.7 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.
- 8.8 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.
- 8.9 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.
- 8.10 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 8.11 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company.



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- 8.12 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.13 In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 8.14 Upon the Scheme becoming effective but prior to the issue of the Resulting Company New Equity Shares, the authorised share capital of the Resulting Company shall stand altered, reclassified and increased, without any further act, instrument or deed on the part of the Resulting Company as under:

Authorised Share Capital	Rs
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
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	15005,00,00,000

- 8.15 Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 15005,00,00,000/- (Rupees Fifteen Thousand and Five Crore only) consisting of 1400,00,00,000 (Fourteen Hundred Crore) equity shares of ₹ 10/- (Rupees Ten only) each; 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/- (Rupees Ten only) each; and 5,00,00,000 (Five Crore) preference shares of ₹ 1/- (Rupee One only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company"

- 8.16 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company shall pay the requisite stamp duty and RoC fees and shall file the required returns/ information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.
- 8.17 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository



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system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

- 8.18 The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

8.19 **Consideration in respect of the Reliance GDRs:**

8.19.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue to the GDR Depository in relation to Reliance GDRs, the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs;

8.19.2 The Board of the Resulting Company may, in consultation with the GDR Depository, and by entering into appropriate agreements with the GDR Depository or any other Depository appointed by the Resulting Company for the issuance of GDRs ("**Resulting Company Depository**") and by taking all approvals and steps as necessary, instruct such Resulting Company Depository to issue GDRs of the Resulting Company representing the Resulting Company New Equity Shares to the holders of Reliance GDRs on a pro rata basis ("**Resulting Company GDR Program**"); and

8.19.3 In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program as stated in Clause 8.19.2, the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository in terms of Clause 8.19.1 and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between RIL and the GDR Depository.

9. **ACCOUNTING TREATMENT**

The Demerged Company and Resulting Company 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 underlying transactions in the Scheme including but not limited to the following:

9.1 **In the books of the Demerged Company**

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1 The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date, that are held in and /or transferred to Resulting Company pursuant to this Scheme in accordance with de-recognition related stipulations



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contained in the relevant Ind AS; and

- 9.1.2 The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the Financial Statements as impact of demerger.

9.2 In the books of the Resulting Company

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Resulting Company shall account for the demerger in its books of account in the following manner:

- 9.2.1 The Resulting Company shall record all assets, liabilities and reserves/retained earnings, if any of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 9.2.2 The difference between (A) the book value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company;
- 9.2.3 If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets, liabilities and reserves/retained earnings of the Demerged Undertaking shall be accounted in the books of the Resulting Company adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015; and
- 9.2.4 Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Demerged Undertaking pursuant to clause 9.2.3 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company with appropriate disclosures as required under Indian Accounting Standard – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

10. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 10.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 10.2 If the Resulting Company 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 Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting



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Company with the Demerged Company. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

PART III

REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

11. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 11.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 11.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve / securities premium for the same amount.
- 11.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 11.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

PART IV

GENERAL TERMS & CONDITIONS

12. BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:
 - 12.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and
 - 12.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.
- 12.2 With effect from the Appointed Date and up to and including the Effective Date:



- 12.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;
- 12.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company;
- 12.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company; and
- 12.2.4 The Demerged Company (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the Identified Business of the Demerged Company and to give effect to the Scheme.

13. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, 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, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

14. TRANSFER OF INVESTMENTS

- 14.1 Further, as an integral part of the reorganisation, Reliance Industrial Investments and Holdings Limited pursuant to a separate arrangement shall transfer its investment (in the form of shares) in its wholly owned subsidiaries namely, Reliance Retail Finance Limited, Reliance Payment Solutions Limited, Jio Information Aggregator Services Limited and Reliance



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Retail Insurance Broking Limited to the Resulting Company.

- 14.2 The transfer of the investment of the Demerged Company in Jio Payments Bank Limited (which forms part of the Demerged Undertaking) will be given effect to in accordance with the approval granted by the RBI.

15. FACILITATION PROVISIONS

- 15.1 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

16. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 The Board of 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.

- 17.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Resulting Company as if the same were specifically incorporated in this Scheme.



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18. CONDITIONS PRECEDENT

This Scheme is conditional upon and subject to the following conditions precedent:

- 18.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations.
- 18.2 Approval of this Scheme by the requisite majority of each class 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.
- 18.3 The Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.
- 18.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.
- 18.5 Approvals from RBI or other Appropriate Authority for the transfer of investment specified in Clause 14 and transaction contemplated in Part II of the Scheme.

19. WITHDRAWAL OF THIS SCHEME

- 19.1 The Board of the Demerged Company shall be at liberty to withdraw the Scheme.

20. CHANGE OF NAME OF THE RESULTING COMPANY

- 20.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to '**Jio Financial Services Limited**' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.
- 20.2 Consequently, subject to Clause 20.1 above, Clause I of the memorandum of association of the Resulting Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.
- 20.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 20.1 and 20.2, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

21. COSTS AND EXPENSES

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 Demerged Undertaking in the Resulting Company, 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 the Demerged Company.



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22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserra Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing Limited (formerly known as Future



Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Private Limited; Purple Panda Fashions Private Limited; Radiant Satellite (India) Private Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Conveda (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India



Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shopsyense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be Joint Venture

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL



Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.
6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 114 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 790,698 crore as at 30th September, 2022, total revenues of Rs. 61,909 crore and Rs. 115,196 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 7,157 crore and Rs. 10,730 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 7,288 crore and Rs. 10,834 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 170 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.



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- b. 10 associates and 17 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 3 crore and loss after tax of Rs. 58 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive income of Rs. 20 crore and total comprehensive loss of Rs. 26 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 73 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results / financial information reflect total assets of Rs. 255,716 crore as at 30th September, 2022, total revenues of Rs. 155,117 crore and Rs. 287,351 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 2,382 crore and Rs. 4,241 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 3,037 crore and Rs. 4,476 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash inflows of Rs. 3,659 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 99 crore and Rs. 129 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive loss of Rs. 3,421 crore and Rs. 4,072 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 150 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 20,662 crore as at 30th September, 2022, total revenues of Rs. 46 crore and Rs. 126 crore for the quarter and half year ended 30th September, 2022 respectively, total loss after tax of Rs. 25 crore and Rs. 32 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 74 crore and Rs. 100 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 77 crore for the half year ended 30th September, 2022, as considered in the Statement.
- b. 39 associates and 31 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, and total comprehensive income of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, as considered in the Statement.

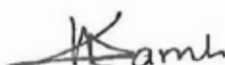


These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/ financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 22nd October, 2021, 22nd July, 2022 and 6th May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

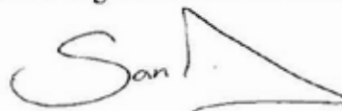


Abhijit A. Damle
Partner
Membership No.102912
UDIN: 22102912BAOFYJ1344

Place: Mumbai
Date: 21st October, 2022



For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841BANMRU6801

Place: Mumbai
Date: 21st October, 2022



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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	253,497	242,982	191,532	496,479	350,394	792,756
Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
Other Income	3,514	2,247	4,224	5,761	8,443	14,947
Total Income	236,377	225,360	178,328	461,737	326,919	736,581
Expenses						
Cost of Materials Consumed	116,952	130,528	82,212	247,480	156,570	360,784
Purchases of Stock-in-Trade	46,538	37,231	33,198	83,769	58,008	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,919)	(20,890)	(1,981)	(24,809)	(10,844)	(21,457)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	6,153	6,003	4,580	12,156	8,837	18,775
Finance Costs	4,554	3,997	3,819	8,551	7,216	14,584
Depreciation / Amortisation and Depletion Expense	9,730	8,946	7,230	18,676	14,113	29,797
Other Expenses	33,107	28,435	23,582	61,542	45,601	95,815
Total Expenses	215,923	198,059	159,133	413,982	290,417	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	20,454	27,301	19,195	47,755	36,502	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	(75)	(65)	39	(140)	2	280
Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
Exceptional Items (Net of Taxes)	-	-	-	-	-	2,836
Profit Before Tax[^]	20,379	27,236	19,234	47,615	36,504	84,142
Tax Expenses[^]						
Current Tax	2,495	4,266	2,532	6,761	4,857	3,161
Deferred Tax	2,372	3,527	1,223	5,899	2,362	13,136
Profit for the Period	15,512	19,443	15,479	34,955	29,285	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(8,127)	(2,121)	17,045	(10,248)	21,895	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	923	246	(1,946)	1,169	(2,500)	(3,215)
III Items that will be reclassified to Profit or Loss	(2,782)	(5,811)	1,199	(8,593)	(303)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	428	1,172	(218)	1,600	72	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	(9,558)	(6,514)	16,080	(16,072)	19,164	22,260
Total Comprehensive Income for the Period	5,954	12,929	31,559	18,883	48,449	90,105
Net Profit attributable to :						
a) Owners of the Company	13,656	17,955	13,680	31,611	25,953	60,705
b) Non-Controlling Interest	1,856	1,488	1,799	3,344	3,332	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	(9,561)	(6,474)	16,050	(16,035)	19,128	22,185
b) Non-Controlling Interest	3	(40)	30	(37)	36	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	4,095	11,481	29,730	15,576	45,081	82,890
b) Non-Controlling Interest	1,859	1,448	1,829	3,307	3,368	7,215

[^] 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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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.18	26.54	20.88	46.72	39.86	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	20.18	26.54	20.88	46.72	39.86	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	20.18	26.54	20.60	46.72	39.21	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.18	26.54	20.60	46.72	39.21	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		3,494	4,744	6,001	3,494	6,001	4,755
Net Worth (including Retained Earnings)		671,726	663,102	583,916	671,726	583,916	645,127
Ratios							
a)	Debt Service Coverage Ratio	1.99	4.14	2.57	2.80	2.69	1.74
b)	Interest Service Coverage Ratio	5.47	7.81	6.04	6.57	6.06	6.58
c)	Debt Equity Ratio	0.37	0.33	0.34	0.37	0.34	0.34
d)	Current Ratio	1.01	1.09	1.18	1.01	1.18	1.12
e)	Long term debt to working capital	5.10	3.23	2.18	5.10	2.18	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.48	0.52	0.54	0.48	0.54	0.51
h)	Total debts to total assets	0.18	0.17	0.18	0.18	0.18	0.18
i)	Debtors turnover [§]	39.80	39.86	44.94	40.14	38.41	37.17
j)	Inventory turnover [§]	7.00	7.28	7.71	7.48	7.48	7.86
k)	Operating margin (%)	8.4	11.9	9.8	10.2	10.1	10.2
l)	Net profit margin (%)*	6.1	8.0	8.1	7.0	8.4	8.6

[§] Ratios for the quarter/half year have been annualised.

* Includes Exceptional Items

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	520,573	500,454
Capital Work-in-Progress	82,199	68,052
Goodwill	13,001	13,009
Other Intangible Assets	112,749	114,335
Intangible Assets Under Development	209,891	104,454
Financial Assets		
Investments	275,108	286,146
Loans	1,578	1,588
Other Financial Assets	2,478	2,377
Deferred Tax Assets (Net)	741	1,043
Other Non-Current Assets	57,095	61,188
Total Non-Current Assets	1,275,413	1,152,646
Current Assets		
Inventories	132,817	107,778
Financial Assets		
Investments	70,005	108,118
Trade Receivables	25,836	23,640
Cash and Cash Equivalents	48,258	36,178
Loans	251	130
Other Financial Assets	24,733	23,896
Other Current Assets	48,611	47,279
Total Current Assets	350,511	347,019
Total Assets	1,625,924	1,499,665
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	783,283	772,720
Non-Controlling Interest	112,716	109,499
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	178,394	187,699
Lease Liabilities	17,160	13,007
Deferred Payment Liabilities	115,167	37,184
Other Financial Liabilities	9,597	12,024
Provisions	1,503	1,853
Deferred Tax Liabilities (Net)	53,712	49,644
Other Non- Current Liabilities	638	608
Total Non-Current Liabilities	376,171	302,019
Current Liabilities		
Financial Liabilities		
Borrowings	116,465	78,606
Lease Liabilities	4,011	2,662
Trade Payables	150,711	159,330
Other Financial Liabilities	51,346	44,544
Other Current Liabilities	22,209	21,584
Provisions	2,246	1,936
Total Current Liabilities	346,988	308,662
Total Liabilities	723,159	610,681
Total Equity and Liabilities	1,625,924	1,499,665

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	47,615	36,504
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	140	(2)
Premium on Buy back of Debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(65)	34
Depreciation / Amortisation and Depletion Expense	18,676	14,113
Effect of Exchange Rate Change	(693)	522
Net Gain on Financial Assets [#]	834	(1,617)
Dividend Income [#]	(27)	(26)
Interest Income [#]	(5,558)	(6,411)
Finance Costs [#]	8,551	7,216
Operating Profit before Working Capital Changes	69,506	50,488
Adjusted for:		
Trade and Other Receivables	(365)	(1,196)
Inventories	(25,037)	(10,950)
Trade and Other Payables	(9,644)	19,505
Cash Generated from Operations	34,460	57,847
Taxes Paid (Net)	(4,410)	(1,336)
Net Cash Flow from Operating Activities	30,050	56,511
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(68,204)	(44,311)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	244	22
Purchase of Other Investments	(202,433)	(325,837)
Proceeds from Sale of Financial Assets	244,735	309,718
Interest Income	3,231	1,958
Dividend Income from Associates	2	17
Dividend Income from Others	-	1
Net Cash Flow used in Investing Activities	(22,425)	(58,432)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	0
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(127)	(97)
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(2,929)	(608)
Proceeds from Borrowings - Non-Current (including Current Maturities)	7,588	528
Repayment of Borrowings - Non-Current (including Current Maturities)	(11,526)	(9,066)
Borrowings - Current (Net)	25,735	10,427
Dividend Paid	(5,083)	(4,297)
Interest Paid	(9,358)	(6,917)
Net Cash Flow from Financing Activities	4,331	3,226
Net Increase in Cash and Cash Equivalents	11,956	1,305
Opening Balance of Cash and Cash Equivalents	36,178	17,397
Add: Upon addition of Subsidiaries	124	372
Closing Balance of Cash and Cash Equivalents	48,258	19,074

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 43,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Group redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	159,671	161,715	120,475	321,386	223,687	500,900
	- Oil and Gas	3,853	3,625	1,644	7,478	2,925	7,492
	- Retail	64,936	58,569	45,450	123,505	84,013	199,749
	- Digital Services	29,558	28,511	24,362	58,069	47,765	100,161
	- Financial Services	213	271	504	484	991	2,127
	- Others	21,430	15,522	19,652	36,952	31,744	71,360
	Gross Value of Sales and Services	279,661	268,213	212,087	547,874	391,125	881,789
2	Less: Inter Segment Transfers	26,164	25,231	20,555	51,395	40,731	89,033
	Value of Sales & Services	253,497	242,982	191,532	496,479	350,394	792,756
	Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
	Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	11,968	19,888	12,720	31,856	24,951	52,722
	- Oil and Gas	3,171	2,737	1,071	5,908	1,868	5,457
	- Retail*	4,414	3,849	2,923	8,263	4,876	12,423
3	- Digital Services	12,291	11,707	9,561	23,998	18,829	40,268
	- Financial Services*	89	103	179	192	305	723
	- Others	1,403	1,278	1,411	2,681	2,824	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	33,336	39,562	27,865	72,898	53,653	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	9,782	18,016	10,747	27,798	21,141	45,194
	- Oil and Gas	2,510	2,089	379	4,599	607	2,879
	- Retail*	3,540	2,995	2,409	6,535	3,863	10,198
	- Digital Services	7,349	7,036	6,008	14,385	11,790	25,150
	- Financial Services*	84	99	178	183	304	708
	- Others	376	474	1,009	850	2,023	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	23,641	30,709	20,730	54,350	39,728	89,325
	(i) Finance Costs	(4,554)	(3,997)	(3,819)	(8,551)	(7,216)	(14,584)
	(ii) Interest Income	2,692	2,541	2,818	5,233	5,385	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,400)	(2,017)	(495)	(3,417)	(1,393)	(4,339)
	Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
	Exceptional Item (Net of Taxes)	-	-	-	-	-	2,836
	Profit Before Tax*	20,379	27,236	19,234	47,615	36,504	84,142
	(i) Current Tax*	(2,495)	(4,266)	(2,532)	(6,761)	(4,857)	(3,161)
	(ii) Deferred Tax*	(2,372)	(3,527)	(1,223)	(5,899)	(2,362)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	15,512	19,443	15,479	34,955	29,285	67,845

* Segment results (EBITDA and EBIT) include 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			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	380,524	398,726	369,666	380,524	369,666	379,209
	- Oil and Gas	36,404	34,770	35,258	36,404	35,258	34,938
	- Retail	140,787	122,643	105,293	140,787	105,293	124,736
	- Digital Services	474,528	382,074	360,971	474,528	360,971	371,907
	- Financial Services	95,416	108,910	102,468	95,416	102,468	108,597
	- Others	196,637	171,742	139,728	196,637	139,728	160,961
	- Unallocated	309,002	317,383	334,482	309,002	334,482	336,206
	Total Assets	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	57,203	69,322	47,855	57,203	47,855	61,336
	- Oil and Gas	7,811	9,024	14,333	7,811	14,333	10,899
	- Retail	51,250	36,640	22,183	51,250	22,183	36,031
	- Digital Services	204,783	118,498	116,128	204,783	116,128	117,938
	- Financial Services	30	126	41	30	41	190
	- Others	28,393	25,633	14,064	28,393	14,064	24,371
	- Unallocated	1,283,828	1,277,005	1,233,262	1,283,828	1,233,262	1,265,789
	Total Liabilities	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2022

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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Maharashtra, India

Chaturvedi & Shah LLP
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714 – 715, Tulsiani Chambers
212 Nariman Point
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Maharashtra, India

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 22, 2021, July 22, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 22102912BAOFFQ4760

Place: Mumbai

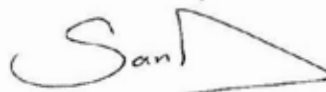
Date: 21st October, 2022



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 22047841BANLWQ7958

Place: Mumbai

Date: 21st October, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	146,310	157,716	108,750	304,026	203,553	466,425
Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050
Revenue from Operations	140,358	151,343	103,418	291,701	193,988	445,375
Other Income	3,335	2,531	3,769	5,866	7,357	13,872
Total Income	143,693	153,874	107,187	297,567	201,345	459,247
Expenses						
Cost of Materials Consumed	101,061	118,669	71,424	219,730	139,654	320,852
Purchases of Stock-in-Trade	2,368	2,416	2,619	4,784	4,859	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,562	(10,584)	(1,367)	(8,022)	(8,253)	(7,962)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	1,416	1,405	1,386	2,821	2,723	5,426
Finance Costs	2,916	2,616	2,487	5,532	4,838	9,123
Depreciation / Amortisation and Depletion Expense	2,614	2,251	2,705	4,865	5,214	10,276
Other Expenses	18,156	13,620	10,486	31,776	20,252	42,383
Total Expenses	133,901	134,202	96,233	268,103	180,203	412,461
Profit Before Exceptional Item and Tax	9,792	19,672	10,954	29,464	21,142	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	9,792	19,672	10,954	29,464	21,142	46,786
Tax Expenses[^]						
Current Tax	1,718	3,453	1,925	5,171	3,717	787
Deferred Tax	1,159	1,123	(199)	2,282	(398)	6,915
Profit for the Period	6,915	15,096	9,228	22,011	17,823	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	69	(68)	(21)	1	(28)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	(16)	15	3	(1)	4	(58)
III Items that will be reclassified to Profit or Loss	(2,905)	(5,698)	990	(8,603)	(568)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	430	1,121	(180)	1,551	117	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(2,422)	(4,630)	792	(7,052)	(475)	(1,979)
Total Comprehensive Income for the Period	4,493	10,466	10,020	14,959	17,348	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(b.1) Diluted (in ₹) – After Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
(b.2) Diluted (in ₹) – Before Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debt Redemption Reserve	2,908	4,158	5,940	2,908	5,940	4,170
Net Worth (including Retained Earnings)	433,683	431,824	405,167	433,683	405,167	416,818

[^] 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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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.20	3.67	1.76	2.10	1.88	1.22
b)	Interest Service Coverage Ratio	4.36	8.52	5.40	6.33	5.37	6.13
c)	Debt Equity Ratio	0.44	0.41	0.44	0.44	0.44	0.41
d)	Current Ratio	0.98	1.04	0.97	0.98	0.97	1.11
e)	Long term debt to working capital	7.25	4.93	8.07	7.25	8.07	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.53	0.53	0.54	0.53	0.54	0.49
h)	Total debts to total assets	0.24	0.22	0.24	0.24	0.24	0.22
i)	Debtors turnover [§]	31.99	36.11	75.56	39.96	75.18	50.28
j)	Inventory turnover [§]	13.87	15.84	13.00	16.49	14.19	16.71
k)	Operating margin (%)	6.4	12.5	8.9	9.6	9.1	9.0
l)	Net profit margin (%) [*]	4.7	9.6	8.5	7.2	8.8	8.4

[§] Ratios for the quarter / half year have been annualised.

^{*}Includes Exceptional Items

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	228,002	223,824
Capital Work-in-Progress	18,495	19,267
Intangible Assets	14,170	15,802
Intangible Assets Under Development	24,528	15,395
Financial Assets		
Investments	371,312	330,493
Loans	14,286	41,951
Others Financial Assets	2,214	2,247
Other Non-Current Assets	2,988	7,297
Total Non-Current Assets	675,995	656,276
Current Assets		
Inventories	51,991	45,923
Financial Assets		
Investments	48,751	78,304
Trade Receivables	16,040	14,394
Cash and Cash Equivalents	30,356	21,714
Loans	370	161
Others Financial Assets	58,654	54,901
Other Current Assets	6,904	7,001
Total Current Assets	213,066	222,398
Total Assets	889,061	878,674
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	474,686	464,762
Total Equity	481,452	471,527
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	152,015	167,231
Lease Liabilities	2,780	2,790
Other Financial Liabilities	2,540	3,210
Provisions	1,216	1,598
Deferred Tax Liabilities (Net)	31,564	30,832
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	190,619	206,165
Current Liabilities		
Financial Liabilities		
Borrowings	59,948	27,332
Lease Liabilities	63	86
Trade Payables due to:		
- Micro and Small Enterprises	112	138
- Other than Micro and Small Enterprises	117,137	133,867
Other Financial Liabilities	32,072	33,225
Other Current Liabilities	6,717	5,438
Provisions	941	896
Total Current Liabilities	216,990	200,982
Total Liabilities	407,609	407,147
Total Equity and Liabilities	889,061	878,674

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	29,464	21,142
Adjusted for:		
Premium on buy back of debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	25	3
Depreciation / Amortisation and Depletion Expense	4,865	5,214
Effect of Exchange Rate Change	(249)	387
Net Gain on Financial Assets [#]	704	(1,174)
Dividend Income	(17)	(120)
Interest Income [#]	(5,900)	(5,876)
Finance Costs	5,532	4,838
Operating Profit before Working Capital Changes	34,457	24,569
Adjusted for:		
Trade and Other Receivables	(754)	(3,179)
Inventories	(6,068)	(7,793)
Trade and Other Payables	(16,219)	21,228
Cash Generated from Operations	11,416	34,825
Taxes Paid (Net)	(3,844)	(253)
Net Cash Flow from Operating Activities	7,572	34,572
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,694)	(10,305)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	44	8
Investment in Subsidiaries	(45,246)	(1,241)
Disposal of Investments in Subsidiaries	25	956
Purchase of Other Investments	(120,485)	(274,488)
Proceeds from Sale of Financial Assets	151,146	254,534
Loans (given)/ repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	27,455	(1,442)
Interest Income	3,408	1,693
Dividend Income from Subsidiaries / Associates	2	119
Dividend Income from Others	-	1
Net Cash Flow from / (used in) Investing Activities	1,655	(30,165)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	0
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(32)	(57)
Repayment of Borrowings – Non-Current (including Current Maturities)	(11,125)	(9,007)
Borrowings - Current (Net)	21,662	2,139
Dividend Paid	(5,083)	(4,297)
Interest Paid	(6,038)	(6,020)
Net Cash Flow used in Financing Activities	(585)	(3,986)
Net Increase in Cash and Cash Equivalents	8,642	421
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Closing Balance of Cash and Cash Equivalents	30,356	5,994

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 38,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Company redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	141,546	152,222	106,517	293,768	199,346	456,147
	- Oil and Gas	3,844	3,613	1,246	7,457	2,291	6,329
	- Retail	23	21	23	44	43	82
	- Digital Services	328	369	328	697	710	1,291
	- Financial Services	206	1,059	346	1,265	658	1,387
	- Others	452	503	355	955	598	1,462
	Gross Value of Sales and Services	146,399	157,787	108,815	304,186	203,646	466,698
2	Less: Inter Segment Transfers	89	71	65	160	93	273
	Value of Sales & Services	146,310	157,716	108,750	304,026	203,553	466,425
	Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050
	Revenue from Operations	140,358	151,343	103,418	291,701	193,988	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	10,162	19,410	12,224	29,572	24,122	51,385
	- Oil and Gas	3,158	2,714	895	5,872	1,551	4,756
	- Retail	10	12	10	22	22	42
3	- Digital Services	174	231	220	405	480	824
	- Financial Services*	205	1,057	346	1,262	658	1,409
	- Others	16	15	(9)	31	(10)	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	13,725	23,439	13,686	37,164	26,823	58,455
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,563	18,090	10,371	26,653	20,521	44,425
	- Oil and Gas	2,508	2,080	298	4,588	458	2,459
	- Retail	7	8	6	15	14	27
	- Digital Services	8	43	49	51	129	187
	- Financial Services*	202	1,054	346	1,256	658	1,397
	- Others	(166)	(17)	(14)	(183)	(21)	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	11,122	21,258	11,056	32,380	21,759	48,487
	(i) Finance Costs	(2,916)	(2,616)	(2,487)	(5,532)	(4,838)	(9,123)
	(ii) Interest Income	2,972	2,856	3,062	5,828	5,836	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,386)	(1,826)	(677)	(3,212)	(1,615)	(4,897)
	Profit Before Exceptional Item and Tax	9,792	19,672	10,954	29,464	21,142	46,786
	Exceptional Items (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	9,792	19,672	10,954	29,464	21,142	46,786
	(i) Current Tax [#]	(1,718)	(3,453)	(1,925)	(5,171)	(3,717)	(787)
	(ii) Deferred Tax [#]	(1,159)	(1,123)	199	(2,282)	398	(6,915)
	Profit After Tax	6,915	15,096	9,228	22,011	17,823	39,084

* Segment results (EBITDA and EBIT) include 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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CIN : L17110MH1973PLC019786

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,937	341,385	356,470	319,937	356,470	321,909
	- Oil and Gas	36,738	35,131	33,470	36,738	33,470	35,107
	- Retail	18,058	18,041	18,025	18,058	18,025	18,022
	- Digital Services	65,749	65,638	64,334	65,749	64,334	65,242
	- Financial Services	17,122	28,417	32,996	17,122	32,996	25,851
	- Others	37,783	17,626	10,865	37,783	10,865	16,487
	- Unallocated	401,047	403,237	402,382	401,047	402,382	412,944
	Total Assets	896,434	909,475	918,542	896,434	918,542	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	48,457	63,012	42,721	48,457	42,721	54,704
	- Oil and Gas	7,240	8,471	8,742	7,240	8,742	10,259
	- Retail	12	8	10	12	10	5
	- Digital Services	604	747	225	604	225	688
	- Financial Services	-	-	-	-	-	-
	- Others	972	459	303	972	303	377
	- Unallocated	839,149	836,778	866,541	839,149	866,541	829,529
	Total Liabilities	896,434	909,475	918,542	896,434	918,542	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2022

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, 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

October 21, 2022

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714 – 715, Tulsiani Chambers
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profits/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Centro Brands Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing



Limited (formerly known as Future Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; NextGen Fast Fashion Limited; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited); Purple Panda Fashions 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 Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited (formerly ABSA Fashions Private Limited); Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited;



Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance TerraTech Holding LLC (formerly known as 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Infratel Limited; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Logistics and Warehouse Holdings Limited; Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited*; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited*; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance UbiTek LLC; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; V - Retail Private Limited;



VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be a joint venture during the period.

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private



Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.



Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 124 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 60,622 crore and Rs. 175,646 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 6,497 crore and Rs. 17,219 crore for the quarter and nine months ended 31st December, 2022 respectively, and total



comprehensive income of Rs. 6,499 crore and Rs. 17,326 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

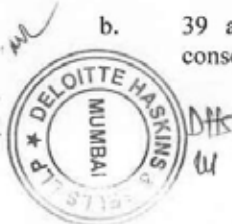
- b. 10 associates and 16 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 46 crore and loss after tax of Rs. 14 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 33 crore and Rs. 9 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 76 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect total revenues of Rs. 159,592 crore and Rs. 447,114 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 3,537 crore and Rs. 7,786 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 3,396 crore and Rs. 7,880 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 41 crore and Rs. 170 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 2,540 crore and total comprehensive loss of Rs. 1,533 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/ consolidated financial results/ financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/ consolidated financial results/ financial information, in respect of -

- a. 153 subsidiaries, whose unaudited interim standalone/ consolidated financial results/ financial information reflect total revenues of Rs. 185 crore and Rs. 312 crore for the quarter and nine months ended 31st December, 2022 respectively, total loss after tax of Rs. 322 crore and Rs. 356 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive loss of Rs. 196 crore and Rs. 95 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.
- b. 39 associates and 32 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit



after tax of Rs. 62 crore and Rs. 109 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 62 crore and Rs. 108 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and nine months ended 31st December, 2021, and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 21st January, 2022, and 6th May, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 23102912BGXVYX3549

Place: Mumbai

Date: 20th January, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLRG1885

Place: Mumbai

Date: 20th January, 2023





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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	240,963	253,497	209,823	737,442	560,217	792,756
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
Other Income	3,147	3,514	4,047	8,908	12,490	14,947
Total Income	223,739	236,377	195,318	685,476	522,237	736,581
Expenses						
Cost of Materials Consumed	98,730	116,952	91,315	346,210	247,885	360,784
Purchases of Stock-in-Trade	47,755	46,538	39,426	131,524	97,434	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(748)	(3,919)	(4,572)	(25,557)	(15,416)	(21,457)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	6,267	6,153	4,660	18,423	13,497	18,775
Finance Costs	5,201	4,554	3,812	13,752	11,028	14,584
Depreciation / Amortisation and Depletion Expense	10,187	9,730	7,683	28,863	21,796	29,797
Other Expenses	29,913	33,107	24,492	91,455	70,093	95,815
Total Expenses	200,733	215,923	173,060	614,715	463,477	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	23,006	20,454	22,258	70,761	58,760	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	66	(75)	133	(74)	135	280
Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
Profit Before Tax[^]	23,072	20,379	25,227	70,687	61,731	84,142
Tax Expenses[^]						
Current Tax	2,702	2,495	2,763	9,463	7,620	3,161
Deferred Tax	2,564	2,372	1,925	8,463	4,287	13,136
Profit for the Period	17,806	15,512	20,539	52,761	49,824	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	6,847	(8,127)	(6,270)	(3,401)	15,625	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	(782)	923	718	387	(1,782)	(3,215)
III Items that will be reclassified to Profit or Loss	(1,911)	(2,782)	52	(10,504)	(251)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	327	428	46	1,927	118	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	4,481	(9,558)	(5,454)	(11,591)	13,710	22,260
Total Comprehensive Income for the Period	22,287	5,954	15,085	41,170	63,534	90,105
Net Profit attributable to :						
a) Owners of the Company	15,792	13,656	18,549	47,403	44,502	60,705
b) Non-Controlling Interest	2,014	1,856	1,990	5,358	5,322	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	4,479	(9,561)	(5,421)	(11,556)	13,707	22,185
b) Non-Controlling Interest	2	3	(33)	(35)	3	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	20,271	4,095	13,128	35,847	58,209	82,890
b) Non-Controlling Interest	2,016	1,859	1,957	5,323	5,325	7,215

[^] 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 and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	23.34	20.18	28.08	70.07	68.01	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	23.34	20.18	23.79	70.07	63.68	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	23.34	20.18	27.76	70.07	66.93	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.34	20.18	23.52	70.07	62.66	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		2,269	3,494	6,001	2,269	6,001	4,755
Net Worth (including Retained Earnings)		686,440	671,726	628,869	686,440	628,869	645,127
Ratios							
a)	Debt Service Coverage Ratio	2.50	1.99	4.66	2.69	3.19	1.74
b)	Interest Service Coverage Ratio	5.44	5.47	6.87	6.14	6.34	6.58
c)	Debt Equity Ratio	0.38	0.37	0.32	0.38	0.32	0.34
d)	Current Ratio	0.95	1.01	1.04	0.95	1.04	1.12
e)	Long term debt to working capital	5.96	5.10	3.98	5.96	3.98	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.50	0.48	0.57	0.50	0.57	0.51
h)	Total debts to total assets	0.18	0.18	0.17	0.18	0.17	0.18
i)	Debtors turnover [§]	36.78	39.80	44.28	39.16	37.87	37.17
j)	Inventory turnover [§]	6.14	7.00	8.09	7.29	7.72	7.86
k)	Operating margin (%)	10.4	8.4	10.6	10.2	10.3	10.2
l)	Net profit margin (%)*	7.4	6.1	9.8	7.2	8.9	8.6

[§] Ratios for the quarter/nine months have been annualised

* Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 38,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Group's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Group redeemed listed secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), listed unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Group received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 1, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	144,630	159,671	131,427	466,016	355,114	500,900
	- Oil and Gas	4,474	3,853	2,559	11,952	5,484	7,492
	- Retail	67,634	64,936	57,717	191,139	141,730	199,749
	- Digital Services	30,343	29,558	25,200	88,412	72,965	100,161
	- Financial Services	280	213	611	764	1,602	2,127
	- Others	19,530	21,430	15,842	56,482	47,586	71,360
	Gross Value of Sales & Services	266,891	279,661	233,356	814,765	624,481	881,789
2	Less: Inter Segment Transfers	25,928	26,164	23,533	77,323	64,264	89,033
	Value of Sales & Services	240,963	253,497	209,823	737,442	560,217	792,756
	Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
	Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	13,926	11,968	13,530	45,782	38,481	52,722
	- Oil and Gas	3,880	3,171	2,033	9,788	3,901	5,457
	- Retail*	4,786	4,414	3,835	13,049	8,711	12,423
3	- Digital Services	12,900	12,291	10,230	36,898	29,059	40,268
	- Financial Services*	212	89	246	404	551	723
	- Others	1,067	1,403	1,711	3,748	4,535	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	36,771	33,336	31,585	109,669	85,238	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,891	9,782	11,667	39,689	32,808	45,194
	- Oil and Gas	3,207	2,510	1,326	7,806	1,933	2,879
	- Retail*	3,726	3,540	3,248	10,261	7,111	10,198
	- Digital Services	7,543	7,349	6,298	21,928	18,088	25,150
	- Financial Services*	209	84	236	392	540	708
	- Others	103	376	1,225	953	3,248	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	26,679	23,641	24,000	81,029	63,728	89,325
	(i) Finance Costs	(5,201)	(4,554)	(3,812)	(13,752)	(11,028)	(14,584)
	(ii) Interest Income	2,631	2,692	3,001	7,864	8,386	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,037)	(1,400)	(798)	(4,454)	(2,191)	(4,339)
	Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
	Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
	Profit Before Tax*	23,072	20,379	25,227	70,687	61,731	84,142
	(i) Current Tax*	(2,702)	(2,495)	(2,763)	(9,463)	(7,620)	(3,161)
	(ii) Deferred Tax*	(2,564)	(2,372)	(1,925)	(8,463)	(4,287)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	17,806	15,512	20,539	52,761	49,824	67,845

* Segment results (EBITDA and EBIT) include 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'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	3,78,967	380,524	367,950	3,78,967	367,950	379,209
	- Oil and Gas	37,268	36,404	37,276	37,268	37,276	34,938
	- Retail	153,188	140,787	109,189	153,188	109,189	124,736
	- Digital Services	487,362	474,528	367,909	487,362	367,909	371,907
	- Financial Services	104,066	95,416	98,449	104,066	98,449	108,597
	- Others	212,833	196,637	149,519	212,833	149,519	160,961
	- Unallocated	298,901	309,002	327,887	298,901	327,887	336,206
	Total Assets	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	51,859	57,203	50,955	51,859	50,955	61,336
	- Oil and Gas	5,856	7,811	13,197	5,856	13,197	10,899
	- Retail	63,125	51,250	26,067	63,125	26,067	36,031
	- Digital Services	210,845	204,783	118,276	210,845	118,276	117,938
	- Financial Services	33	30	49	33	49	190
	- Others	33,647	28,393	14,139	33,647	14,139	24,371
	- Unallocated	1,307,220	1,283,828	1,235,496	1,307,220	1,235,496	1,265,789
	Total Liabilities	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2022

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 etc.
- 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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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated January 21, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No. 102912

UDIN: 23102912BGXVYW8480

Place: Mumbai

Date: January 20, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLR4818

Place: Mumbai

Date: January 20, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	134,937	146,310	122,811	438,963	326,364	466,425
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
Other Income	2,579	3,335	3,443	8,445	10,800	13,872
Total Income	131,994	143,693	120,839	429,561	322,184	459,247
Expenses						
Cost of Materials Consumed	90,147	101,061	82,584	309,877	222,238	320,852
Purchases of Stock-in-Trade	2,382	2,368	2,988	7,166	7,847	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,456	2,562	(788)	(5,566)	(9,041)	(7,962)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	1,433	1,416	1,287	4,254	4,010	5,426
Finance Costs	3,349	2,916	2,301	8,881	7,139	9,123
Depreciation / Amortisation and Depletion Expense	2,532	2,614	2,597	7,397	7,811	10,276
Other Expenses	14,535	18,156	11,186	46,311	31,438	42,383
Total Expenses	120,262	133,901	108,399	388,365	288,602	412,461
Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	11,732	9,792	12,440	41,196	33,582	46,786
Tax Expenses[^]						
Current Tax	2,058	1,718	2,184	7,229	5,901	787
Deferred Tax	1,301	1,159	89	3,583	(309)	6,915
Profit for the Period	8,373	6,915	10,167	30,384	27,990	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(31)	69	(23)	(30)	(51)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	6	(16)	6	5	10	(58)
III Items that will be reclassified to Profit or Loss	(2,027)	(2,905)	239	(10,630)	(329)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	339	430	6	1,890	123	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,713)	(2,422)	228	(8,765)	(247)	(1,979)
Total Comprehensive Income for the Period	6,660	4,493	10,395	21,619	27,743	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(b.1) Diluted (in ₹) - After Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
(b.2) Diluted (in ₹) - Before Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	2,908	5,940	1,683	5,940	4,170
Net Worth (including Retained Earnings)	442,071	433,683	441,832	442,071	441,832	416,818

[^] 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, except per share data and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.61	1.20	3.63	1.93	2.27	1.22
b)	Interest Service Coverage Ratio	4.50	4.36	6.41	5.64	5.70	6.13
c)	Debt Equity Ratio	0.43	0.44	0.39	0.43	0.39	0.41
d)	Current Ratio	0.89	0.98	0.87	0.89	0.87	1.11
e)	Long term debt to working capital	9.22	7.25	34.00	9.22	34.00	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.53	0.55	0.57	0.55	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22	0.22
i)	Debtors turnover [§]	31.68	31.99	72.69	36.10	79.08	50.28
j)	Inventory turnover [§]	13.11	13.87	14.38	16.47	14.98	16.71
k)	Operating margin (%)	9.3	6.4	9.2	9.5	9.2	9.0
l)	Net profit margin (%)*	6.2	4.7	8.3	6.9	8.6	8.4

[§] Ratios for the quarter / nine months have been annualised

*Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 33,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Company received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	129,349	141,546	119,779	423,117	319,125	456,147
	- Oil and Gas	4,464	3,844	2,058	11,921	4,349	6,329
	- Retail	22	23	24	66	67	82
	- Digital Services	470	328	256	1,167	966	1,291
	- Financial Services	138	206	364	1,403	1,022	1,387
	- Others	620	452	406	1,575	1,004	1,462
	Gross Value of Sales & Services	135,063	146,399	122,887	439,249	326,533	466,698
	Less: Inter Segment Transfers	126	89	76	286	169	273
	Value of Sales & Services	134,937	146,310	122,811	438,963	326,364	466,425
2	Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
	Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,109	10,162	12,866	41,681	36,988	51,385
	- Oil and Gas	3,799	3,158	1,691	9,671	3,242	4,756
	- Retail	13	10	12	35	34	42
	- Digital Services	301	174	141	706	621	824
	- Financial Services*	136	205	358	1,398	1,016	1,409
	- Others	71	16	42	102	32	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	16,429	13,725	15,110	53,593	41,933	58,455
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,646	8,563	11,108	37,299	31,629	44,425
	- Oil and Gas	3,139	2,508	1,083	7,727	1,541	2,459
	- Retail	9	7	9	24	23	27
	- Digital Services	11	8	16	62	145	187
	- Financial Services*	133	202	349	1,389	1,007	1,397
	- Others	29	(166)	25	(154)	4	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	13,967	11,122	12,590	46,347	34,349	48,487
	(i) Finance Costs	(3,349)	(2,916)	(2,301)	(8,881)	(7,139)	(9,123)
	(ii) Interest Income	2,490	2,972	3,255	8,318	9,091	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,376)	(1,386)	(1,104)	(4,588)	(2,719)	(4,897)
	Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
	Exceptional Item (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	11,732	9,792	12,440	41,196	33,582	46,786
	(i) Current Tax [#]	(2,058)	(1,718)	(2,184)	(7,229)	(5,901)	(787)
	(ii) Deferred Tax [#]	(1,301)	(1,159)	(89)	(3,583)	309	(6,915)
	Profit After Tax	8,373	6,915	10,167	30,384	27,990	39,084

* Segment results (EBITDA and EBIT) include 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'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,728	319,937	354,245	319,728	354,245	321,909
	- Oil and Gas	40,299	36,738	34,516	40,299	34,516	35,107
	- Retail	18,052	18,058	18,035	18,052	18,035	18,022
	- Digital Services	66,161	65,749	64,930	66,161	64,930	65,242
	- Financial Services	20,346	17,122	34,665	20,346	34,665	25,851
	- Others	38,345	37,783	15,316	38,345	15,316	16,487
	- Unallocated	394,894	401,047	396,586	394,894	396,586	412,944
	Total Assets	897,825	896,434	918,293	897,825	918,293	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	45,704	48,457	45,966	45,704	45,966	54,704
	- Oil and Gas	5,266	7,240	9,643	5,266	9,643	10,259
	- Retail	10	12	7	10	7	5
	- Digital Services	736	604	232	736	232	688
	- Financial Services	-	-	-	-	-	-
	- Others	1,167	972	311	1,167	311	377
	- Unallocated	844,942	839,149	862,134	844,942	862,134	829,529
	Total Liabilities	897,825	896,434	918,293	897,825	918,293	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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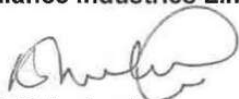
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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2022

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, 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 etc.
- 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 20, 2023

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Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

The financial details of Reliance Strategic Investments Limited for the previous 3 years as per the audited financial statements

(Rs. in Crores except EPS and Book Value)

Particulars	For Six Months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
	Audited	Audited	Audited	Audited
Equity Paid up Capital	2.02	2.02	2.02	2.02
Preference Paid up Capital	0.31	0.31	0.31	0.31
Reserves and surplus	1,336.98	2,225.70	2,057.66	1,934.60
Carry forward losses	-	-	-	-
Net Worth	1,339.31	2,228.03	2,059.99	1,936.93
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	2,420.25
Fixed Assets	-	-	-	-
Income from Operations	38.61	148.61	295.18	349.25
Total Income	48.67	184.26	310.81	349.25
Total Expenditure	50.12	7.39	192.75	155.41
Profit before Tax	-1.45	176.87	118.06	193.83
Profit after Tax	0.19	168.04	123.06	229.94
Cash profit	-11.10	166.67	114.35	180.93
EPS	0.36	325.13	238.10	1,138.21
Book value	6,624.64	11,028.76	10,196.96	9,587.81

For Reliance Strategic Investments Limited

Ashoo S Mote

Ashoo S Mote
Company Secretary

Place: Mumbai

Date: November 16, 2022



C K S P AND CO LLP**Chartered Accountants****(A Member Firm of 'C K S P & AFFILIATES')**

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Mumbai - 400 066, Maharashtra, India. Email: debmalya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditor's Review Report on the Unaudited Financial Results of Reliance Strategic Investments Ltd. for the Quarter and nine months ended 31.12.2022

To

The Board of Directors

Reliance Strategic Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Reliance Strategic Investments Limited ("the Company") for the quarter and nine months ended 31.12.2022 ("the Statement"), being submitted by the Company to Reliance Industries Limited ("the Holding Company") for the purpose of inclusion in their consolidated financial results, pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 from material misstatement. A review is limited primarily to inquiries of the 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.

4. Based on our review conducted and procedure performed as stated in Paragraph 3 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 applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



C K S P AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300
C K S P & AFFILIATES - Registration No. NRN/0043/W

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

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Mumbai - 400 066, Maharashtra, India. Email: debmalya@ckspllp.com / kalpen@ckspllp.com

5. Since this report has been issued at the specific request of the Company solely for submission to its holding company, pursuant to the requirements in terms of SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019, the same should not be used or circulated for any other purpose.

For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044


Kalpen Chokshi
Partner

M.No.135047

UDIN: 23135047BGQCIO1728



Place: Mumbai

Dated: 18.01.2023

CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300
CKSP & AFFILIATES - Registration No. NRN/0043/W

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
	₹	₹	₹	₹	₹	₹
Income from Operations						
Revenue from operations						
Interest Income	12	1 95	38 13	38 46	112 40	148 09
Dividend Income	-	27	-	27	-	-
Net gain on fair value changes	-	-	-	-	-	52
Other Income	-	-	-	10 06	35 65	35 65
Total Income	12	2 22	38 13	48 79	148 05	184 26
Expenses :						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	(34 84)	(73)	3 31	14 85	21	-
Other expenses	4 11	20	23	4 54	7 07	7 39
Total Expenses	(30 74)	(53)	3 54	19 38	7 28	7 39
Profit before tax	30 86	2 75	34 59	29 41	140 77	176 87
Tax Expense						
Current Tax	(25)	55	-	9 40	2 10	10 20
Deferred Tax	23 07	17	(76)	11 78	(1 51)	(1 37)
Total Tax expenses	22 82	72	(76)	21 18	59	8 83
Profit after tax	8 04	2 03	35 35	8 23	140 18	168 04
Other Comprehensive Income	-	-	-	-	-	-
Total of Comprehensive Income for the period	8 04	2 03	35 35	8 23	140 18	168 04
Paid-up Equity Share Capital, Equity Shares of ₹ 10 each	2 02	2 02	2 02	2 02	2 02	2 02
Other Equity excluding revaluation reserves						2226 02
Earnings per share (Face Value of ₹ 10) (Not Annualised)						
a) Basic	15.55	3.92	68.40	15.92	271.23	325.13
b) Diluted	15.55	3.92	68.40	15.92	271.23	325.13



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Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Notes

1. The figures for the previous periods have been reworked / regrouped, wherever necessary, to make them comparable with those of the current period.
2. The Company is engaged in business of financing and investing in shares and securities and there are no seprate business/ Geographical Segments as per Ind AS - 108 on "Operating Segment".
3. Other income includes reversal of ECL & contingent provision on standard assets.
4. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on January 18, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results pursuant to the requirements of regulation 33 of the SEBI (LODR) Regulation 2015 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

For Reliance Strategic Investments Limited

Ar. V. Ramesh

Chairman

Mumbai

Date : January 18, 2023





REPORT OF THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("THE COMPANY" OR "THE DEMERGED COMPANY" OR "RIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company vide resolution dated November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has, vide its report dated November 15, 2022 confirmed that the above share entitlement ratio is fair and reasonable.
- g. Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited, Independent Merchant Bankers have provided fairness opinions on the share entitlement ratio.



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Phone: +91-22-3555 5000, Telefax: +91-22-2204 2268. E-mail: investor.relations@ril.com, Website: www.ril.com

CIN- L17110MH1973PLC019786

h. No special valuation difficulties were reported.

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

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Resulting Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Company and the said equity shares shall be listed on BSE Limited and the National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company will not issue its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The beneficial economic interest of the equity shareholders of the Company in the Resulting Company will remain same post implementation of the Scheme and every shareholder of the Company will hold same percentage of equity ownership (inter-se) in the Resulting Company as he owns in the Company, except PT and RSHL.

Further, as equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in the Company as on September 30, 2022) post implementation of the Scheme. There will be no adverse effect of the Scheme on the equity shareholders of the Company.

There will be no change in the shareholding pattern of the Company.



b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Resulting Company to the extent of their shareholding, if any, in the Company in the ratio mentioned hereinabove.

Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.

For and on behalf of Board of Directors
Reliance Industries Limited



Nikhil R. Meswani
Whole Time Director
DIN: 00001620



Place: Mumbai

Date: November 15, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

REPORT OF THE BOARD OF DIRECTORS OF RELIANCE STRATEGIC INVESTMENTS LIMITED ("THE COMPANY" OR "THE RESULTING COMPANY" OR "RSIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("RIL" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY" OR "RSIL") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company, at its meeting held on November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2 (19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has vide its report dated November 15, 2022 has confirmed that the above share entitlement ratio is fair and reasonable.
- g. No special valuation difficulties were reported.

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

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
Phone No. 022 - 22785000



Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Demerged Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Demerged Company and the said equity shares shall be listed on BSE Limited and National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Company, as per the eligibility of such shareholder, to his demat account.

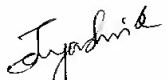
The Company will not issue its equity shares to two entities namely, i) Petroleum Trust, sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The Company is currently the wholly owned subsidiary of the Demerged Company/ Reliance Industries Limited and the ultimate beneficial owners of the Company are the shareholders of the Demerged Company. Post implementation of the Scheme, the entire pre-scheme share capital of the Company will be cancelled and the Company will have same shareholders (including promoter) as of the Demerged Company.

b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Company to the extent of their shareholding, if any, in the Demerged Company in the ratio mentioned hereinabove.

**For and on behalf of Board of Directors
Reliance Strategic Investments Limited**


Jayashri Rajesh
Director
(DIN: 07559698)



Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
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The Board of Directors and Audit Committee
Reliance Industries Limited
Maker Chambers IV, 3rd Floor, 222,
Nariman Point,
Mumbai 400021

The Board of Directors and Audit Committee
Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV,
222, Nariman Point, Mumbai
400021

15 November 2022

Sub: Recommendation of equity share entitlement ratio for the proposed demerger ("Transaction") of the financial services undertaking from Reliance Industries Limited ("Demerged Company", "Client", "You") and its transfer to and vesting into Reliance Strategic Investments Limited ("Resulting Company")

Dear Sirs,

We refer to the engagement letter dated 11th October 2022 and addendum dated 15th November 2022 whereby Reliance Industries Limited ("RIL" or "Demerged Company") and Reliance Strategic Investments Limited ("RSIL" or "Resulting Company") has requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of Financial Services Business (including its investment in Reliance Industrial Investments and Holdings Limited) (referred as "Demerged Undertaking" and more specifically defined below) from RIL and its transfer to and vesting into RSIL. RIL and RSIL shall collectively be referred to as "Parties" or "Clients" or "Companies".

SCOPE AND PURPOSE OF THE REPORT

We understand that RIL proposes to demerge and transfer the Demerged Undertaking to RSIL as specified in the proposed Scheme of arrangement. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking, the shareholders of RIL will be issued equity shares of RSIL.

KPMG has been requested by the Clients to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Share entitlement ratio Report ("Report") will be used by the Clients for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before, or shared with judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid Transaction in accordance with generally accepted professional standards and the standards prescribed by the Institute of Chartered Accountants of India.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. This final written Report shall supersede all previous oral, written, draft or interim advice, or reports and presentations, and no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. No such previous versions of the Report should be relied on or used by you for any purpose. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. 414) converted into Limited Liability partnership with LLP Registration No. AAP-2732, with effect from May 13, 2019

Registered Office
8th Floor, Tower C, Building No. 10,
DLF Cyber City, Phase II,
Gurgaon-122002 India



Demerged Undertaking

Demerged Undertaking means the undertaking of the Demerged Company pertaining to the Financial Services Business and shall include (without Limitation) investment in Reliance Industrial Investments and Holdings Limited ("RIIHL") including its subsidiaries, which terms have more specifically been defined in the Proposed Scheme.

SOURCES OF INFORMATION

In connection with preparing this Report, we have received the following information from the Parties:

- Shareholding pattern of the Parties as on 21st October, 2022;
- Interviews and discussions with the management to augment our knowledge of the operations of the Companies;
- Draft Scheme of Arrangement received by Us on 15th November, 2022;
- Details of current and proposed corporate structure;
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review and enquires, as we considered necessary.

The Companies have been provided with the opportunity to review the draft report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Report and other information provided by the management.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till 15th November, 2022 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of RIL and the Demerged Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by RIL and RSIL. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory



Page 2 of 5

matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by RIL and RSIL is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We have carried out valuation in accordance with the principles laid in ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The fee for the Engagement is not contingent upon the results of the Report.

We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without our prior consent. In addition, this Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BACKGROUND OF THE COMPANIES

a. Reliance Industries Limited

Reliance Industries Limited is a company incorporated under the Companies Act, 1956 having its registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021, India. The equity shares of the Client are listed on the Stock Exchanges (as provided in the Proposed Scheme). The share capital structure of the Demerged Company as on 21st October 2022 is as follows:



The share capital structure of the Demerged Company as of 21st October 2022 is as follows:

RIL

Share Capital	Amount (INR)
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	140,000,000,000
100,00,00,000 preference shares of Rs 10 each	10,000,000,000
Total	150,000,000,000
Issued, Subscribed and Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each (fully paid up)	67,653,731,110
3,41,236 equity shares of Rs 10 each (INR 2.5 paid up)	853,090
2,79,667 equity shares of Rs 10 each (INR 5 paid up)	1,398,335
Total	67,655,982,535

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, and subscribed capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

The Demerged Company has outstanding employee stock options under its existing stock option scheme(s), the exercise of which may result in an increase in the issued and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid up share capital of the Demerged Company.

b. Reliance Strategic Investments Limited

Reliance Strategic Investments Limited is a company incorporated under the provisions of the Companies Act, 1956 having its registered office 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021 and Corporate identity Number U65999MH1999PLC120918.RSIL is a wholly owned subsidiary of RIL.

The share capital structure of the Resulting Company as on 21st October 2022 is as follows:

Share Capital	Amount (INR)
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	21,000,000
2,25,00,000 preference shares of Rs 100 each	2,250,000,000
5,00,00,000 preference shares of Rs 1 each	50,000,000
Total	2,321,000,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	20,202,000
31,48,155 non-convertible compulsory preference shares of Rs 1 each	3,148,155
Total	23,350,155

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates the demerger of the Demerged Undertaking from RIL into RSIL pursuant to the Proposed Scheme.

The share entitlement ratio proposed in the Scheme is 1:1. If shares are allotted to all shareholders of RIL, then the shareholding pattern of RIL and RSIL will be identical and every shareholder of RIL will hold same percentage of equity ownership in RSIL as he owns in RIL (*inter se*). This mirror shareholding however, shall be subject to the adjustment wherein, as confirmed by the Client, in order to comply with Section 232(3) of Companies Act, 2013 no shares of RSIL shall be allotted to Petroleum Trust and Reliance Service and Holdings Limited ("RSHL"). Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Report (subject to the adjustments mentioned above).



Further, we understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

Upon the Proposed Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking and subject to the provisions of the Proposed Scheme, the Resulting Company shall issue and allot to the equity shareholder(s) of the Demerged Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

As set out above, RSIL is wholly owned subsidiary of RIL, hence all the shareholders of RIL (except for Petroleum Trust and RSHL as mentioned above) would also become shareholders of RSIL and their shareholding would mirror in the Resulting Company.

We understand that,

- *In consideration for the demerger of Demerged Undertaking, Reliance Strategic Investments Limited (RSIL) proposes to issue 1 (One) equity share having face value of INR 10 (Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 10 (Rupees Ten) each of RIL.*

As per the Proposed Scheme, no equity shares will be issued by the Resulting Company in respect of the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the demerger is a subsidiary of the Resulting Company.

For the purpose of the above clauses Record Date means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company, for the purpose of determining the shareholders of the Demerged Company for issue of the shares of the Resulting Company.

Based on the aforementioned and that upon demerger, the set of shareholders and holding proportion (*inter se*) being proposed for the Resulting Company is identical to that of the Demerged Company, the beneficial economic interest of the equity shareholders of RIL in the Resulting Company will remain same at the time of the Transaction.

We believe that the above share entitlement ratio is fair and reasonable considering that all eligible shareholders of RIL are and will, upon the demerger, be the ultimate economic beneficial owners of the Resulting Company and in the same ratio (*inter se*) as they hold shares in RIL, as on the Record Date to be decided by Board of Clients in the Proposed Scheme.

Our Report and Share Entitlement Ratio is based on the envisaged equity share capital structure of Parties as mentioned earlier in this Report. Any material variation in the equity capital structures of Parties apart from the above mentioned Proposed Scheme may impact the Share Entitlement Ratio.

Respectfully submitted.

For KPMG Valuation Services LLP



Amit Jain

Registered Valuer

RV No. – IBB/RV-E/06/2020/115



Morgan Stanley India
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www.morganstanley.com/india

November 15, 2022

To,

Board of Directors

Reliance Industries Limited

Maker Chambers IV,

3rd Floor, 222 Nariman Point,

Mumbai 400021

Members of the Board:

We understand that Reliance Industries Limited ("Reliance" or "Demerged Company") and Reliance Strategic Investments Limited ("Resulting Company") propose to enter into a scheme of arrangement substantially in the form of the draft received on November 15, 2022 (the "Scheme"), which provides, among other things, for demerger, transfer and vesting of the financial services business of the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof ("Demerger"). Pursuant to the Demerger, Resulting Company will issue 1 equity share of face value of INR 10 (the "Resulting Company Common Stock") each credited as fully paid-up in the Resulting Company for every 1 fully paid-up equity share of face value of INR 10 of the Demerged Company¹ ("Demerged Company Common Stock") ("Share Entitlement Ratio") to the shareholders of the Demerged Company as of the Record Date (*as defined under the Scheme*), other than for the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the Demerger is a subsidiary of the Resulting Company. We understand that the Demerged Company has appointed KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as an independent valuer, for

¹ We understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the trustee of a trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

the purposes of recommending the Share Entitlement Ratio for the Demerger. The Share Entitlement Ratio has been recommended under the report dated November 15, 2022, provided by KPMG Valuation Services LLP ("Share Entitlement Ratio Report").

You have asked for our opinion as to whether the Share Entitlement Ratio as recommended by KPMG Valuation Services LLP under the Share Entitlement Ratio Report is fair from a financial point of view. This opinion does not address any other aspects or implications related to the proposed Demerger or the Scheme or any other transactions. This opinion also does not address the relative merits of the Demerger as compared to alternative transactions or strategies that might be available to the Demerged Company, nor does it address the underlying business decision or economic rationale of the Demerged Company to proceed with the Demerger. This opinion should not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Demerged Company and the financial services business;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Demerged Company and financial services business;
- 3) Reviewed information relating to certain strategic and operational benefits anticipated from the Demerger, prepared by the management of the Demerged Company;
- 4) Reviewed the Share Entitlement Ratio Report;
- 5) Reviewed the Scheme; and
- 6) Performed such other analyses and reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy, correctness and completeness of the information that was publicly available or supplied or otherwise made available to us by the Demerged Company and formed a substantial basis for this opinion. With respect to information relating to any strategic and operational benefits anticipated from the Demerger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Demerged Company. We have been given to

understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us. The management of the Demerged Company have been provided an opportunity to review factual information in our draft opinion to make sure that factual errors are avoided in our final opinion.

In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Demerger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Demerger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Demerger. We are not legal, tax, regulatory or actuarial advisors and have relied upon, without independent verification or due diligence, the assessment of the Demerged Company and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Demerged Company or the Resulting Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Demerged Company's officers, directors or employees or as to the economic rationale of the Demerger. We are expressing no opinion herein as to the price at which any securities of either the Demerged Company or the Resulting Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Demerged Company or the Resulting Company, nor have we been furnished with any such evaluations/ valuations or appraisals other than the Share Entitlement Ratio Report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Demerged Company or the Resulting Company. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of this opinion. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change having an impact on the businesses of the Demerged Company or the Resulting Company in arriving at this opinion.

We have acted as financial advisor to the Board of Directors of the Demerged Company and provided fairness opinion to the Board of Directors of the Demerged Company in connection with this transaction and will receive a fee for our services. No portion of such fee is contingent on the conclusion contained in this opinion. The Demerged Company has agreed to

indemnify us in connection with our engagement for this transaction. In the two years prior to the date hereof, we have provided financial advisory services to the Demerged Company and its affiliates and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Demerged Company and the Resulting Company and their affiliates in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Demerged Company, the Resulting Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Demerged Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be in its entirety, (i) included in any filing the Demerged Company or the Resulting Company is required to make with the Securities and Exchange Board of India, the National Company Law Tribunal(s), BSE Limited, National Stock Exchange of India Limited and other regulatory or statutory authorities in connection with the Demerger, if such inclusion is required by applicable law; (ii) disclosed on the website of Demerged Company in accordance with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021; and (iii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Demerged Company and the Resulting Company. We owe responsibility only to the Board of Directors of the Demerged Company that has appointed us and to no other person. We do not take any responsibility for the unauthorized use of this opinion. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Demerged Company Common Stock or Resulting Company Common Stock will trade following consummation of the Demerger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders or creditors of the Demerged Company or the Resulting Company should vote at the meetings to be held in connection with the Demerger. The final responsibility for the determination and approval of the Share Entitlement Ratio will be with the Board of Directors of the

Morgan Stanley

Demerged Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report is fair from a financial point of view.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

By:



Name: Kamal Yadav

Designation Managing Director



November 15, 2022

The Board of Directors
Reliance Industries Limited
Maker Chamber IV
3rd Floor, 222 Nariman Point
Mumbai - 400021

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of equity shares of Reliance Industries Limited (“**RIL**”) of the Share Entitlement Ratio (defined below) in connection with the proposed demerger (the “**Demerger**”) and transfer and vesting of the financial services business division (including its investment in Reliance Industrial Investments and Holdings Limited) of RIL (“**Financial Services Undertaking**”) into Reliance Strategic Investments Limited (“**RSIL**”), a wholly owned subsidiary of RIL, pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 and related rules and regulations proposed to be entered into between RIL and its shareholders and creditors, RSIL and its shareholders and creditors (the “**Scheme of Arrangement**”).

This opinion is issued pursuant to the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, as amended, issued by the Securities and Exchange Board of India (“**SEBI Scheme Circular**”) and is being delivered at RIL’s request in connection with its obligations under the SEBI Scheme Circular.

As more fully described in the Scheme of Arrangement (together the “**Share Entitlement Ratio**”):

- (i) RSIL will issue and allot to the holders of equity shares of RIL 1 (one) fully paid-up equity share of RSIL having a face value of Rs.10 each (the “**RSIL Shares**”) for every 1 (one) fully paid-up equity share of RIL having a face value of Rs.10 each (the “**RIL Shares**”) held by the shareholders of RIL as on the record date (the “**Record Date**”), provided that RSIL Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the RIL held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013; and
- (ii) In the event of there being partly paid up equity shares in RIL, with respect to the shareholders of RIL who hold such partly paid-up equity shares of RIL and whose names are recorded in the register of members and/ or records of the depository on the Record Date, RSIL shall issue and allot to the trustee of a trust to be set up by RIL (the “**Trustee**”), 1 (one) RSIL Share for every 1 (one) partly paid-up equity share of RIL having face value of Rs.10 each. The Trustee shall hold these RSIL Share(s) in trust for the benefit of the shareholders of RIL holding partly paid-up equity shares of RIL. As and when such shareholders of RIL pay the balance amount due to RIL and the partly paid up equity shares of RIL become fully paid up equity shares, the Trustee shall transfer such number of RSIL Share(s), as per the eligibility of such shareholder, to the demat account of such shareholder.

Such Share Entitlement Ratio has been recommended by KPMG Valuation Services LLP (“**Valuer**”)



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pursuant to their appointment by RIL and RSIL in their report dated November 15, 2022 (“**Report**”).

In arriving at our opinion, we reviewed: (i) the Report and (ii) the draft of the Scheme of Arrangement received by us on November 14, 2022 (the “**Draft Scheme**”). We have also held discussions with certain senior officers, directors and other representatives and advisors of RIL concerning the businesses, operations and prospects of RIL. We examined certain business and financial information only in relation to RIL, which contained information on the segmental reporting of the Financial Services Undertaking and was publicly available. With your consent, we have only reviewed limited information regarding the Financial Services Undertaking solely to the extent specified herein, and have not reviewed any information regarding RSIL and we have not held any discussions with the management of RSIL or the businesses comprising the Financial Services Undertaking.

The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data in relation to RIL publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of RIL that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at this Opinion. With respect to information and data relating to RIL provided to or otherwise reviewed by or discussed with us, we have assumed and relied upon the advice of the management of RIL, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of RIL. Further, the management of RIL has communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data. We have not received, reviewed or used any financial forecasts or projections relating to RIL, RSIL or the Financial Services Undertaking. Our opinion does not address, and we have not assessed, any existing or potential contingent liabilities and any ongoing or threatened litigation (including taxation proceedings, regulatory action and any possible unasserted claims) to which RIL, the Financial Services Undertaking, RSIL or their respective affiliates is or may be a party to or is or may be subject or which may have an impact, adverse or otherwise, on the business, operations or prospects of RIL, RSIL or their affiliates or any underlying assumptions, forecasts or views of the management of RIL. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management’s views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Demerger will be consummated in accordance with its terms as set out in the Draft Scheme, without waiver, modification or amendment of any term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including in relation to listing of the RSIL Shares and approvals of all classes of holders of securities or creditors of RIL, RSIL and their respective affiliates, as applicable), consents and releases for the Demerger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on RIL, RSIL, the Financial Services Undertaking or the contemplated benefits of the Demerger. We have further assumed, with your consent, that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of RIL have advised us, and we further have assumed, that the final terms of the Demerger will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed, with your consent, that there will not be any

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adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger. We have also assumed, with your consent, that the Demerger will not result in any adverse effect on RIL or RSIL or their respective businesses or the Financial Services Undertaking, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Demerger will be treated as a tax-free reorganization for Indian income tax purposes.

As the Draft Scheme envisages the issue of RSIL Shares to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL in the same ratio as their holdings in RIL as at the Record Date, we have assumed with your consent that no relative valuation of RIL, the Financial Services Undertaking and RSIL is required for the purposes of rendering this opinion. We are not expressing any opinion as to what the value of the RSIL Shares actually will be when issued pursuant to the Demerger. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of RIL, the Financial Services Undertaking or RSIL nor have we made any physical inspection of the properties or assets of RIL, the Financial Services Undertaking or RSIL. We express no opinion as to fair value of assets and properties of RIL, the Financial Services Undertaking or RSIL under any laws, or otherwise, or the realizable value of the properties or assets of RIL, the Financial Services Undertaking, RSIL or their respective affiliates. Our opinion is not to be treated as a valuation of any securities of RIL, RSIL or their respective affiliates under any laws or otherwise.

Our opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Demerger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Demerger will be in compliance with applicable laws, including the Companies Act, 2013, as amended, and the applicable rules and regulations issued by the Securities and Exchange Board of India.

Our opinion is restricted to the fairness, from a financial point of view, of the Share Entitlement Ratio, as recommended by the Valuer and as set forth in the Report, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL and does not address any matters otherwise than as expressly stated herein. This opinion does not take into account any corporate actions of RIL and RSIL after the date hereof, including payment of dividends or the reduction of the share capital of RSIL contemplated under the Draft Scheme.

We were not requested to, and we did not, participate in the structuring of the Demerger, nor were we requested to, and we did not, solicit third party indications of interest in any possible transaction involving all or a part of RIL, RSIL or the Financial Services Undertaking. We express no view as to, and our opinion does not address, the underlying business decision of RIL to effect the Demerger, the relative merits of the Demerger as compared to any alternative business strategies that might exist for RIL or the effect of any other transaction in which RIL might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Demerger, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Demerger (other than the Share Entitlement Ratio set out herein). Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

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Citigroup Global Markets India Private Limited has been engaged by RIL in connection with the proposed Demerger only for the purposes of our opinion and we may receive a fee for our services in connection with the delivery of this opinion. Please note that Citigroup Global Markets India Private Limited is a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of RIL for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with RIL, RSIL and their respective affiliates.

Our opinion expressed herein is provided for the information of the Board of Directors of RIL in its evaluation of the proposed Demerger, and may not be used by or relied upon by any other person for any purpose. Our opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Demerger or any other matter.

This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by RIL to the relevant stock exchanges and the Securities and Exchange Board of India, pursuant to the SEBI Scheme Circular, the National Company Law Tribunal(s), and other regulatory or statutory authorities in connection the Draft Scheme; and (iii) as required to be disclosed on the website of RIL and the stock exchanges solely to the extent required in terms of the SEBI Scheme Circular and as a part of the explanatory statement to be circulated to the shareholders and/or creditors of RIL. This opinion supersedes any prior opinion issued by us in relation to the Demerger.

We accept no responsibility to any person other than the Board of Directors of RIL in relation to the contents of this opinion even if it is disclosed to such person with our consent. It is understood that this opinion is given only as of the date hereof and we do not have any obligation to update, revise or reaffirm this opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio as recommended by the Valuer as set forth in the Report is fair, from a financial point of view, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL.

Very truly yo

Citigroup Global Markets India Private Limited

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED





DCS/AMAL/TL/IP/2665/2022-23

February 27, 2023

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

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Ltd and Reliance Strategic Investments Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement of Reliance Industries Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 27, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall 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 and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose following;
 - (i) the details Assets & Liabilities, net worth and revenue of the Demerged undertaking and Resulting company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting company after the scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)
 - (ii) the findings of inspection of resulting company conducted by RBI for the financial year ended March 31, 2020
 - (iii) the details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the scheme;

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter



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 Corporate Identity Number : L67120MH2005PLC155188

- h) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble 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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Reliance Strategic Investments Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Reliance Strategic Investments Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange. In addition to the above, the listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

BSE - PUBLIC

2. To publish an advertisement in the newspapers containing all details of Reliance Strategic Investments Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Reliance Strategic Investments Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements), 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.

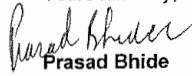
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

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,


Prasad Bhide
Senior Manager

BSE - PUBLIC

National Stock Exchange Of India Limited

Ref: NSE/LIST/33340

February 28, 2023

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

Kind Attn.: Mrs. Savithri Parekh

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors.

We are in receipt of draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors under sections 230 to 232 and other applicable provisions of the companies act, 2013 vide application dated November 16, 2022.

Based on our letter reference no. NSE/LIST/33340 dated December 07, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/P/2017/21 Dated March 10, 2017, read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated February 27, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. Company shall 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 and the Stock Exchanges.*
- c. The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

- f. Company shall ensure to disclose*
- i. The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)*
 - ii. The findings of inspection of resulting Company conducted by RBI for the financial year ended March 31, 2020.*
 - iii. The details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.*
- as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.*
- g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
 - h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
 - i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
 - j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
 - k. Company shall ensure that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
 - l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
 - m. 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.*

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Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

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.

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 companies involved in the format prescribed for abridged prospectus as specified in the Circular.

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.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange.

The listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Reliance Strategic Investments Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Reliance Strategic Investments Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:

(a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

(b) “There shall be no change in the shareholding pattern or control in Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval.”

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 February 28, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE



December 13, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with BSE Limited on November 16, 2022. The Scheme and other relevant documents were hosted by BSE Limited on its website on November 18, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 9, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS

(for the period from November 16, 2022 to December 9, 2022)

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
Company Secretary
and Compliance Officer



Place: Mumbai

Date: December 13, 2022



December 26, 2022

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**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("**NSE**") on November 16, 2022. The Scheme and other relevant documents were hosted by NSE on its website on December 2, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 23, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in black ink, appearing to read 'Savithri'.

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS
(for the period from November 16, 2022 to December 23, 2022)

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
Company Secretary and
Compliance Officer



Place: Mumbai

Date: December 26, 2022

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

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

A. ONGOING ADJUDICATION PROCEEDINGS:

1. On December 16, 2010, SEBI had issued a show cause notice ("**SCN**"), *inter alia* to 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 "**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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of the 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. The 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 ₹ 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, 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 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 directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a show cause notice, *inter alia*, to RIL and its Chairman and Managing Director ("**CMD**"), 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 ₹ 25 crore on RIL and a penalty of ₹ 15 crore on the CMD. RIL and the CMD have paid the penalty under protest and have filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
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 issued a show cause notice dated February 24, 2011 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 Adjudicating Officer of SEBI passed an order on April 7, 2021 imposing a penalty of ₹ 25 crore on the then promoter

and promoter group. Penalty has been paid under protest and appeal has been filed before the Securities Appellate Tribunal (“**SAT**”) by the then promoter and promoter group against the said order and the appeal is pending.

Further, though not required to be disclosed, for the purpose of completeness and for information, the following matter is being disclosed:

5. SEBI has issued a show cause notice dated December 02, 2021 *inter alia* to Reliance Strategic Investments Limited, a wholly-owned subsidiary of RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 and penalty, if any, be not imposed upon it under Section 15HA of the SEBI Act, 1992 for alleged violation of Section 12A(c) of the SEBI Act, 1992 read with Regulations 3(d), 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 while trading in long dated Nifty Options for December 2017 expiry for the alleged box-trades on trade dates viz. July 31, August 08 and August 10, 2017 on the National Stock Exchange of India Limited. RSIL sought inspection of certain documents relied upon by SEBI and was granted inspection of the documents on January 06, 2023. RSIL has submitted reply to this show cause notice.

B. PROSECUTIONS INITIATED:

6. 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, its then directors, certain members 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
7. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

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

8. 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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
9. 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.

10. A shareholder ("**Complainant**") has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156(3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
11. 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.
12. Based on a private complaint, Director, Family Welfare, Government of NCT of Delhi filed a complaint, in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("**PNDT Act**") and Section 420/511 of IPC, before the Chief Metropolitan Magistrate, Delhi ("**CMM**") against Reliance Communications Limited (RCOM), Shri Mukesh D. Ambani, in his capacity as a director of RCOM, and four officers. The matter relates to R world services of RCOM. Ld. CMM, Delhi has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance Communications Limited and (ii) Shri. Mukesh D. Ambani before the High Court of Delhi for quashing of complaint and summons. The matter is currently pending.
13. 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 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.

14. Complaints were filed before Chief Judicial Magistrate, Jhajjar alleging non-compliance of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 against Reliance BP Mobility Limited, including its Director Shri PMS Prasad. The Magistrate has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance BP Mobility Limited and (ii) Shri PMS Prasad before the High Court of Punjab and Haryana at Chandigarh for quashing of complaint and summons. The High Court of Punjab, vide its order dated November 16, 2022, was pleased to stay the Complaints against the Company and its Director.

DISCLOSURE DOCUMENT

This disclosure document ("Document") contains applicable information pertaining to the unlisted company, viz., Reliance Strategic Investments Limited, a wholly owned subsidiary of Reliance Industries Limited involved in the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors ("Scheme") in the format specified for abridged prospectus as provided in SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

This Document has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended ("SEBI Circular"). This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Kindly scan the QR Code as provided on the first page of this document to download this Document or alternatively, you may download the same 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") (i.e., www.bseindia.com and www.nseindia.com)

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



RELIANCE STRATEGIC INVESTMENTS LIMITED

CIN: U65990MH1999PLC120918; Date of Incorporation: July 22, 1999

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India	Same as registered office	Shri Abhishek Pathak	Email: investorrelations@rilindia.com Telephone: +91-22 3555 4090; Website: -

NAME OF PROMOTER OF RELIANCE STRATEGIC INVESTMENTS LIMITED

RELIANCE INDUSTRIES LIMITED

Details of Offer to Public – Not Applicable

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines – Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable

DETAILS OF THE SCHEME

Scheme of Arrangement between Reliance Industries Limited ("RIL" or "Demerged Company") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL" or "Resulting Company" or "Company") and its shareholders and creditors ("Scheme").

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provides for the following:

- (i) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from RIL into RSIL on a *going concern* basis, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs 10 /- (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs 10 /- (Rupees Ten only) each of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE and NSE; and
- (ii) reduction and cancellation of the entire pre-scheme share capital of RSIL.

The Scheme also provides for various other matters consequent and incidental thereto.

The rationale for the Scheme is given below:

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to "Jio Financial Services Limited".

Consideration under the Scheme:

The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("Resulting Company New Equity Shares").

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them..

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between the Company and the GDR Depository.

Listing of Equity Shares of the Resulting Company

The Resulting Company shall apply for listing of its equity shares on BSE and NSE in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.

Appointed Date: Appointed Date means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of RIL and RSIL.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **Not Applicable**.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of RIL, RSIL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section titled "Risk Factors" at page 9 of this Document.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the proposed issue of shares by RSIL is only to the shareholders of RIL pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-cum-Application Form, RHP and General Information Document etc. are **Not Applicable**

PRICE INFORMATION OF BRLM's

Not Applicable

Details of Statutory Auditor

Name: C K S P AND CO LLP, Chartered Accountants

Firm Registration No. - 131228W / W100044

Registered Office: 301, Shri Nilkanth CHS Ltd., Junction of Road no. 5 & 7, Daulat Nagar, Borivali (East), Mumbai – 400 066.

Phone: +91 93269 37109

PROMOTER OF RSIL			
Sr. No	Name	Individual / Corporate	Experience
1	Reliance Industries Limited	Corporate	RIL is a company incorporated under the Companies Act, 1956. RIL, <i>inter alia</i>, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. RIL is India's largest private sector company, with a consolidated turnover of INR 792,756 crore (\$ 104.6 billion*) and net profit of INR 67,845 crore (\$9.0 billion*) for the year ended March 31, 2022. Currently ranking 104th, RIL is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. RIL stands 53rd in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2022 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work for in India' (2021). <i>*Exchange rate of 1 USD = Rs 75.7925 as on March 31, 2022 has been considered.</i> The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges. 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: RSIL was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999 under the Companies Act, 1956. Subsequently, the name of the Company was changed to Reliance Strategic Investments Limited and a fresh certificate of incorporation was issued on January 14, 2002. RSIL is a wholly owned subsidiary of RIL. Presently, the equity shares of RSIL are not listed on the Stock Exchanges. RSIL is a Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-SI) registered with Reserve Bank of India ('RBI') vide registration no. 13.01327.
Product/Service Offering: The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India. Revenue segmentation by Product/Service Offering: There are no separate business segments as per Ind AS 108 "Operating Segment".
Geographies served: India

Revenue segmentation by geographies:

There are no separate geographical segments as per Ind AS 108 "Operating Segment".

Key Performance Indicators:

Earnings per share: Rs. 325.13/- (FY2021-22) and Rs. 238.10/- (FY2020-21)

Client Profile or Industries Served:

The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India.

Revenue segmentation in terms of top 5/10 clients or Industries: NA

Intellectual Property, if any: NIL

Market share: Not Applicable

Manufacturing Plant, if any: Not Applicable

Employee strength: 3

Upon the Scheme becoming effective, all employees of RIL engaged in or in relation to the Demerged Undertaking shall become the employees of RSIL.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1	Kundapur Vaman Kamath	Independent Director & Non-Executive Chairman	Qualification: Mechanical Engineer and Post-Graduate in Business Administration from the Indian Institute of Management, Ahmedabad. Experience: He is an accomplished Indian banker. He started his career in 1971 at ICICI. In 1988, he moved to the Asian Development Bank and spent several years in South East Asia before returning to the ICICI as its Managing Director and CEO in 1996. He was appointed as Managing Director and CEO of the ICICI which later merged with ICICI Bank up to 2009. Thereafter, he continued as the Chairman of ICICI Bank till 2015. He has served as Chairman of Infosys. In 2015, he was appointed by the Government of India as the first President of the New Development Bank set up by BRICS Countries where he retired in 2020. He is currently the Chairman of National Bank for Financing Infrastructure and	Indian Companies: Reliance Industries Limited Foreign Companies: NIL

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
			Development (NaBFID). He was awarded the Padma Bhushan, one of the India's highest civilian honours in 2008.	
2	Sethuraman Kandasamy	Non-Executive Director	Qualification: Commerce Graduate, a Fellow Member of the Institute of Chartered Accountants of India and a Fellow Member of the Institute of Company Secretaries of India Experience: He has more than four decades of experience in the field of corporate law and securities law. Further, he is presently holding the position of President Group Corporate Secretarial and Governance of Reliance Industries Limited. Previously held the position of Group Company Secretary and Chief Compliance Officer of Reliance Industries Limited.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
3	Dhiren Vrajlal Dalal <i>(He will be completing his tenure on March 29, 2023)</i>	Independent Director	Qualification: Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India Experience: He has experience in audit, finance and accounts and non-banking financial companies. He has been an auditor of various registered non-banking financial companies.	Indian Companies: 1. Reliance Ambit Trade Private Limited 2. Reliance Ventures Limited 3. Reliance Sibur Elastomers Private Limited 4. Reliance Universal Traders Private Limited 5. Reliance Vantage Retail Limited 6. G S Dabby And Company Private Limited 7. Reliance Industrial Investments And Holdings Limited 8. Reliance 4IR Realty Development Limited 9. Reliance Projects & Property Management Services Limited 10. Reliance Services and Holdings Limited Foreign Companies: NIL
4	Balasubramanian Chandrasekara	Independent Director	Qualification: Commerce Graduate and CAIIB	Indian Companies: 1. Reliance Ventures Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
	n		Experience: He has experience in the field of banking, finance and accounts. He has worked with Reliance Industries Limited as Senior Vice President-Banking and Finance from October, 1992 to June, 2010.	2. V-Retail Private Limited 3. Reliance Industrial Investments and Holdings Limited Foreign Companies: NIL
5	Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	Qualification: B. Tech (Electronics & Communications), MBA from Indian Institute of Management, Bangalore and Advanced Leadership Fellow of Harvard University Experience: He has over three decades of work experience. He has worked in varied functions viz. banking, finance, venture investments, mergers & acquisitions, public policy and development sector. He has held leadership positions in Reliance Industries Limited over the years in the areas of finance and strategic initiatives. He is currently Chief Executive Officer of Reliance Foundation and leads various development initiatives. Prior to joining Reliance, he worked with ICICI Ltd, which was later merged with ICICI Bank Ltd. He was Joint General Manager at the time of his exit from ICICI Bank Ltd.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
6	Jayashri Rajesh	Non-Executive Director	Qualification: Commerce Graduate and Associate member of the Institute of Cost and Management Accountants of India Experience: She has over three decades of experience in the field of Costing and Cost Management. She is working in RIL since April 1992 and currently designated as Vice President.	Indian Companies: 1. Reliance Retail Finance Limited 2. Reliance Ventures Limited 3. Reliance Prolific Traders Private Limited 4. Reliance Commercial Dealers Limited 5. Reliance Gas Pipelines Limited 6. Reliance Payment Solutions Limited 7. Reliance Projects & Property Management Services Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Qualification	Other Directorships
				8. Reliance Services and Holdings Limited 9. Reliance SMSL Limited Foreign Companies: NIL

OBJECTS OF THE SCHEME

Brief objects of the Scheme is demerger, transfer and vesting of the Demerged Undertaking from RIL into RSIL on a *going concern* basis in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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” at page 1 of this Document.

Details of means of finance: Not Applicable

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 RSIL 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 (Pre-Scheme):

Sr. No.	Particulars	Equity shares		Compulsorily Convertible Preference shares	
		No. of Equity Shares of Face Value of Rs. 10 per share	% of holding	No. of Preference Shares of Face Value of Re. 1 per share	% of holding
1.	Promoter and Promoter group	20,20,200 *	100.00%	31,48,155	100.00%
2.	Public	-	-	-	-
	Total	20,20,200 *	100.00%	31,48,155	100.00%

* Includes 6 nominee shareholders who jointly holds 1 equity share each with RIL. Beneficial interest is with RIL.

Note: Upon the Scheme becoming effective, shareholders of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) will be allotted equity shares of RSIL in accordance with Clause 8 of the Scheme and therefore, will become equity shareholders of RSIL. The Promoter and Promoter Group of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) shall be the Promoter and Promoter group of RSIL in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

AUDITED FINANCIALS

(Rs. in Crore except per share data)

Particulars ⁽¹⁾	Six months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Total income from operations (net)	38.61	148.61	295.18	349.25
Net Profit/ (Loss) before tax and extraordinary items	(1.45)	176.87	118.06	193.83
Net Profit/ (Loss) after tax and extraordinary items	0.19	168.04	123.06	229.94
Equity Share Capital	2.02	2.02	2.02	2.02
Preference Share Capital	0.31	0.31	0.31	0.31
Reserves and Surplus	1,336.98	2,225.70	2,057.66	1,934.60
Net worth ⁽²⁾	1,339.31	2,228.03	2,059.99	1,936.93
Basic earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	1,138.21
Diluted earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	444.90
Return on net worth (%) ⁽⁴⁾	0.01	7.54	5.97	11.87
Net asset value per share (Rs.) ⁽⁵⁾	2,591.37	4,310.91	3,985.77	3,747.67

⁽¹⁾ As certified by C K S P AND CO LLP, Chartered Accountants, the Statutory Auditors of RSIL, pursuant to their certificate dated March 21, 2023, there are no restatement related changes required in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India (ICAI), to the audited financial statements for the half-year ended September 30, 2022, and as on and for the financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020. Further, RSIL is not required to prepare any consolidated financial statements as it does not have any subsidiary.

⁽²⁾ Networth comprises of Equity Share Capital, Preference Share Capital and Reserves & Surplus.

⁽³⁾ Basic and diluted earnings per share for six months ended September 30, 2022 have not been annualised

⁽⁴⁾ Return on Networth = Net Profit / (Loss) after tax and extraordinary items / Networth * 100

⁽⁵⁾ Net asset value per share = Networth / Total number of shares outstanding.

RISK FACTORS

1. Implementation of the proposed Scheme is subject to the approval of NCLT, Mumbai Bench, Reserve Bank of India, Insurance Regulatory and Development Authority of India and other regulatory authorities.
2. Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business of the Company.
3. The Company's inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.
4. The Company is engaged in financial services sector which is regulated by RBI. Further any radical changes in regulations and structure of financial markets in India may adversely impact the business.
5. The growing use of technology in financial services creates additional risks of competition, reliability and security.
6. The Company faces security risks, including denial of service attacks, hacking, social engineering attacks targeting customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure.
7. Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals may adversely impact Company's business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings*	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil Litigations	Aggregate Amount involved (Rs in Crores)**
Company (RSIL)						
By the Company (RSIL)	Nil	4	Not Applicable	Not Applicable	Nil	18.20
Against the Company (RSIL)	Nil	Nil	1	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Not Applicable	Not Applicable	Nil	-
Against our Directors	8***	Nil	1	Nil	Nil	-
Promoter (RIL)						
By Promoter (RIL)	Nil	748	Not Applicable	Not Applicable	Nil ^s	17,049.87
Against Promoter (RIL)	6	740	3	Nil	9 ^s	26,788.83
Subsidiaries						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* The statutory / regulatory proceedings do not include matters pertaining to routine assessment orders, delayed payment of taxes and interests thereon, routine correspondence with the regulators and such other matters where there is no regulatory action in the nature of a penalty / stricture being imposed and matters which do not have material bearing on the existence or operation of the companies / entities concerned.

**To the extent ascertainable

***includes 7 criminal cases pending against Mr. Kundapur Vaman Kamath which were in the ordinary course of business relating to his professional tenure as former MD & CEO and Chairman of ICICI Bank. We understand from Mr. Kundapur Vaman Kamath that this is publicly disclosed by the Bank in its filings with regulators /stock exchanges, as appropriate and 1 case against Mr. K. Sethuraman, details of which is provided in para D (5) below.

^sCivil litigations involving amount of more than Rs. 1,000 crore are considered as material.

B. Brief details of top 5 material outstanding litigations against Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoter (i.e., RIL) in last 5 financial years including outstanding action, if any:

- On December 16, 2010, SEBI had 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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of 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. The 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 ₹ 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, 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 the 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 directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a 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 ₹ 25 crore on RIL. RIL has paid the penalty under protest and filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
4. The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice 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 and imposed monetary penalty of ₹13 crore. On an appeal by RIL, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. RIL filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

D. Brief details of outstanding criminal proceedings against Promoter (i.e., RIL):

1. 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), inter alia, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the

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

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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
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. A shareholder (“**Complainant**”) has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156 (3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
6. 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.

ANY OTHER IMPORTANT INFORMATION: NIL

DECLARATION BY RSIL

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 the Securities and Exchange Board of India, 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 the 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 regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For and on behalf of **Reliance Strategic Investments Limited**



Mohana V
Company Secretary

Dated: March 29, 2023

Place: Mumbai

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December 6, 2022

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

Script Code: **500325**

Trading Code: **RELIANCE**

Sub: Scheme of arrangement between (i) Reliance Industries Limited ("**RIL**") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("**RSIL**" or the "**Resulting Company**") and its shareholders and creditors for demerger of the Financial Services Business from RIL to RSIL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") - **Our application dated November 16, 2022 seeking NOC**

Ref.: Rationale for Share Entitlement Ratio of 1:1 under the Scheme

In continuation of our above referred application, we submit the rationale for the 1:1 share entitlement ratio under the Scheme as under:

- 1) The subject Scheme provides for:
 - (a) demerger of the Financial Services Business of RIL into its wholly-owned subsidiary RSIL.
 - (b) Issue of equity shares by RSIL to all the equity shareholders of RIL in the ratio of 1 equity share of RSIL for every 1 equity share held in RIL and listing of equity shares of RSIL in the stock exchanges.
- 2) The Scheme does not involve transfer of the financial services business to any third party i.e. demerger of the financial services business by RIL to Company A, another listed company, which is already carrying on financial services business and having its own set of shareholders and Company A issuing shares to the shareholders of RIL.
- 3) In the case at 2 above:
 - (a) the valuation of the financial services business of RIL and valuation of Company A will be determined and agreed between the boards of RIL and Company A;



- (b) basis the comparative valuations of the financial services business of RIL and Company A, the share entitlement ratio will be determined for the purpose of issuing shares by Company A to the shareholders of RIL;
 - (c) In such cases, SEBI has mandated that (i) a valuation report should be obtained from an independent registered valuer; and (ii) the valuation and the share entitlement ratio should be certified to be fair by a SEBI registered merchant banker.
- 4) The reason due to which SEBI has mandated as in 3(c) above is that, upon demerger:
- (a) Shareholders of RIL should receive shares in Company A on a fair basis;
 - (b) Shareholders of Company A should also be treated fairly since (i) shares of Company A are being allotted to new persons, namely shareholders of RIL; and (ii) the inter-se ownership of Company A shareholders will change due to issue of shares to RIL shareholders.
- 5) In the proposed Scheme:
- (a) RSIL is a NBFC and a wholly-owned subsidiary of RIL, carrying on business for over 22 years;
 - (b) Only shareholders of RIL will be the shareholders of RSIL upon demerger;
 - (c) RSIL will not be issuing equity shares to any new persons;
 - (d) RIL's shareholding in RSIL will be cancelled;
 - (e) Inter-se ownership of RIL shareholders will continue to be same in RSIL also.
- It is for these reasons, the SEBI circular dated November 23, 2021 rightly provides that valuation report is not required in such cases as in the proposed Scheme.
- 6) In this demerger, whatever be the share entitlement ratio, for example one share of RSIL for every one share of RIL or two shares of RSIL for every one share of RIL or one share of RSIL for every two shares of RIL or any other ratio, the inter-se ownership of RIL shareholders will continue to be same in RSIL also. However, the share entitlement ratio should be determined on a rationale and logical basis and should not be fixed on an adhoc basis.
- 7) The following are the facts relevant to determination of the share entitlement ratio in the proposed scheme:
- (a) RIL has about 36.20 lakh shareholders and 676.60 crore equity shares are held by these shareholders. Below is the shareholding distribution summary of RIL for few categories:

Category (Shares held)	Holders in the Category	Cumulative Holders upto the Category
1	2,45,675	2,45,675
2	1,92,907	4,38,582
3	94,957	5,33,539
4	1,34,645	6,68,184
5	1,60,319	8,28,503
6	62,630	8,91,133
7	42,395	9,33,528
8	69,431	10,02,959
9	34,096	10,37,055
10	1,95,908	12,32,963
11	29,669	12,62,632
12	70,339	13,32,971
13	19,686	13,52,657
14	26,010	13,78,667
15	55,442	14,34,109

- (b) Shareholders holding upto 15 equity shares comprise 39.60% of the total number of shareholders of RIL.
- (c) Shareholders holding upto 100 equity shares comprise 75.10% of the total number of shareholders of RIL. Thus, 75.10% of the total number of shareholders of RIL are small shareholders.
- 8) The following are the parameters which were considered for determination of the share entitlement ratio after taking into account the above fact pattern:
- (a) The small shareholders of RIL (75.10% of the total number of shareholders) should not be disadvantaged by the share entitlement ratio. The small shareholders of RIL have been with the Company for many decades and RIL as well as these shareholders want to continue the relationship in every business.
- (b) Easily comprehensible to the small shareholders.
- (c) RSIL should have optimum share capital and optimum number of shares keeping in view:
- payment of dividend to shareholders in future.
 - raising of capital by RSIL in future by issue of fresh shares after which also the share capital should not increase to sub-optimal level.
 - Optimum per share price for ease of trading by small shareholders.

- 9) Basis the above, the following options were evaluated and the share entitlement ratio of 1:1 was determined:

Sr. No.	Option	Remarks
1	1:2 or any other share entitlement ratio which results in allotment of more than 1 equity share of RSIL for every 1 equity share of RIL	This will result in number of equity shares of RSIL to be more than 676.60 crore equity shares, thereby being sub-optimal
2	Share entitlement ratio on the basis of network of the demerged undertaking to the network of RIL. In this case, the share entitlement ratio would have been 16:1 i.e. 1 equity share of RSIL for every 16 equity shares in RIL	(a) 14.34 lakh shareholders of RIL holding upto 15 equity shares will not get any equity shares in RSIL and hence cannot partake in the Financial Services Business. This will be against the interest of all these small shareholders. (b) In this case, the number of equity shares of RSIL would be 42.29 crore, which can result in a higher per share price compared to a price in case of share entitlement ratio of 1:1, making it difficult for small shareholders to trade in this share.
3	Any other share entitlement ratio say, 14:1, 10:1, 8:1, 4:1, etc.	The result will be the same as in case of (2) above.
4	1:1, i.e. one equity share of RSIL for every one equity share of RIL	(a) All shareholders of RIL will get equity shares of RSIL and become shareholders of RSIL and participate in the Financial Services Business. Hence this ratio is in the interest of small shareholders. This will avoid complaints from shareholders who would not be allotted any shares otherwise. (b) No fractional entitlements will arise with this ratio. (c) Easily comprehensible to small shareholders.

Sr. No.	Option	Remarks
		(d) In the opinion of the board, the 676.60 crore equity shares is an optimum equity share capital for RSIL: (i) payment of dividend to shareholders in future. (ii) raising of capital by RSIL in future (iii) optimum per share price for ease of trading by small shareholders.

- 10) Further, the networth as at March 31, 2022 of (a) RIL; (b) the Financial Services Business; (c) RIL excluding the Financial Services Business; (iv) RSIL; and (v) RSIL including the Financial Services Business, as per the statutory auditors certificates submitted to the stock exchanges, are as follows:

Sr. No.	As at March 31, 2022	Rs. crore
(a)	Networth of RIL	4,16,706
(b)	Networth of Financial Services Business (see Annexure A)	25,851
(c)	Networth of RIL excluding the networth of Financial Services Business	3,90,855
(d)	Networth of RSIL (see Annexure B)	2,228
(e)	Networth of RSIL including the networth of Financial Services Business	27,964

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh

Company Secretary & Compliance Officer

Encl: As above

Annexure A

Networth of Financial Services Business of RIL as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Non-Current Assets	
Property, Plant and Equipment	49
Intangible Assets	13
Financial Assets	
Investments	12,403
Loans	7,148
Other Non-current assets	107
Current Assets	
Financial Assets	
Investments	5,160
Other Financial Assets	971
(B) LIABILITIES	
	-
Networth = (A)-(B)	25,851

Annexure B

Networth of Reliance Strategic Investments Limited as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Financial Assets	
Cash & Bank Equivalents	0.51
Loans	2,001.00
Investments	180.90
Other Financial Assets	0.01
Non Financial Assets	
Current Tax Asset (Net)	40.35
Deferred Tax Asset (Net)	5.31
Other Non Financial Assets	0.04
(B) LIABILITIES	
Other Financial Liabilities	0.07
Other Non Financial Liabilities	0.02
Networth = (A) - (B)	2,228.03



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

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

Website: www.ril.com; **E-mail:** investor.relations@ril.com;

Corporate Identity Number: L17110MH1973PLC019786

Dear Sirs,

SUB.: MEETING OF 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 TUESDAY, MAY 02, 2023 AT 11:45 A.M. (IST) THROUGH VIDEO CONFERENCING / 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 March 27, 2023 ("**Tribunal Order**"), a meeting of the Unsecured Creditors of **Reliance Industries Limited ("Company")** will be held on Tuesday, May 02, 2023 at 11:45 a.m. (IST) through video conferencing ("**VC**")/ other audio visual means ("**OAVM**") ("**Meeting**" / "**NCLT Meeting**") to consider and approve the proposed Scheme of Arrangement between Reliance Industries Limited ("**Demerged Company**" or "**Company**") and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and 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.

Notice of the Meeting and the relevant documents required to be annexed therewith can be accessed / downloaded using the below given link:

[Click Here](#)

The aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, that is, 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 Limited ("KFinTech"), at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.

REMOTE E-VOTING AND E-VOTING AT THE MEETING

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**").

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

E-Voting Event Number (EVEN)	Name of the Event	User ID	Password
7211	NCLT Meeting - Reliance Industries Limited - Unsecured Creditors		

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

Commencement of Remote e-voting	Thursday, April 27, 2023 at 01:00 p.m. (IST)
End of Remote e-voting	Monday, May 01, 2023 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.

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 by using the login credentials given above.

An unsecured creditor, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date, that is, Tuesday, February 28, 2023 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 an unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date, that is, Tuesday, February 28, 2023.

ATTENDING THE MEETING THROUGH VC / OAVM

The Company will provide VC/ OAVM facility to its Unsecured creditors for participating at the Meeting. Unsecured creditors may access the same by following the steps mentioned in Note **No. 11 of the Notice of the Meeting** and by using the login credentials given above.

Web-link to attend Meeting: <https://t.jio/rilUSCncltmeeting>

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer'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 its annexures.

Yours faithfully,

For Reliance Industries Limited

Sd/-

Savithri Parekh

Company Secretary and Compliance Officer

P.S.: The Notice of the Meeting and the relevant documents required to be annexed therewith are available in the relevant weblink given above and the same can be opened in Portable Document Format (PDF). If need be, the requisite PDF software may be downloaded from the website of Adobe: <https://get.adobe.com/reader> after following the instructions to download the appropriate version of Adobe Reader for your system.



RELiance INDUSTRIES LIMITED

CIN: L17110MH1973PLC019786

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

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

E-mail: investor.relations@ril.com | **Website:** www.ril.com

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF RELiance INDUSTRIES LIMITED PURSUANT TO ORDER DATED MARCH 27, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Tuesday
Date	May 2, 2023
Time	2:00 P.M. (IST)
Mode of meeting	Through video conferencing / other audio visual means
Cut-off date for e-voting	Tuesday, April 25, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 at 5:00 P.M. (IST)

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1.	Notice of meeting of equity shareholders 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 ") (" Statement ")	A - 14
3.	Annexure I Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors	B - 1
4.	Annexure II Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2022 of the Company	B - 25
5.	Annexure III Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Company	B - 55
6.	Annexure IV Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE ")	B - 81
7.	Annexure V Unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Resulting Company	B - 82

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8.	Annexure VI Report of the Board of Directors of the Company, pursuant to Section 232(2)(c) of the Act	B - 86
9.	Annexure VII Report of the Board of Directors of the Resulting Company, pursuant to Section 232(2)(c) of the Act	B - 89
10.	Annexure VIII Share Entitlement Ratio Report dated November 15, 2022, issued by KPMG Valuation Services LLP	B - 91
11.	Annexure IX Fairness Opinions dated November 15, 2022, issued by Morgan Stanley India Company Private Limited and Citigroup Global Markets India Private Limited	B - 96
12.	Annexure X Observation letter dated February 27, 2023 provided by BSE on the Scheme	B - 105
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14.	Annexure XII Complaints report submitted by the Company to BSE	B - 112
15.	Annexure XIII Complaints report submitted by the Company to NSE	B - 114
16.	Annexure XIV Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	B - 116
17.	Annexure XV Information in the format prescribed for abridged prospectus pertaining to the unlisted entity, i.e., Resulting 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 read with SEBI Circular dated February 4, 2022	B - 119
18.	Annexure XVI Letter dated December 6, 2022 submitted to BSE and NSE	B - 132

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 - 31) and Annexure I to Annexure XVI (page nos. B - 1 to B - 138) 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
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point, Mumbai - 400 021,)
Maharashtra, India) Company / Demerged Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

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

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated March 27, 2023 ("**Tribunal Order**"), that a meeting of the equity shareholders of the Company will be held on **Tuesday, May 2, 2023 at 2:00 p.m. (IST)** ("**Meeting**") for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited ("**Demerged Company**" or "**Company**") and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**").
2. Pursuant to the Tribunal Order and as directed therein, the 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), to consider, and if thought fit, pass the following resolution for approval of the Scheme, by requisite majority as prescribed under Section 230(6) of the Act 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), provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) 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 Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), 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 and its shareholders and creditors & Reliance Strategic Investments Limited and 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 modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal 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 question(s) or doubt(s) 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, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution."

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 through VC / OAVM or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 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., Tuesday, April 25, 2023, 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 an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. The Company has engaged the services of KFin Technologies Limited ("**KFinTech**") as the agency to provide e-voting and other facilities for the Meeting.
6. A copy of the 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 the Statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>; the website of KFinTech at <https://evoting.kfintech.com> and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively.
7. The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting and Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, to be the Scrutiniser for the Meeting.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-

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

Mumbai, March 29, 2023

Registered Office:

3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai - 400 021,
Maharashtra, India
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 Tribunal vide its order dated March 27, 2023, the Meeting 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. 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 Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India ("**SEBI**") Master Circular dated November 23, 2021 are also annexed.
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 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 an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.**
4. Generally, an equity shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a shareholder of the company. Since this Meeting is being held through VC / OAVM, physical attendance of the 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. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
8. As per directions of the Tribunal Order and in terms of circular dated December 28, 2022 read together with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, and May 5, 2022 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**"), the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) / Depositories.
9. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>, 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 the website of KFinTech at <https://evoting.kfintech.com>.
10. If so desired, the 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 CAA Rules 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.

11. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

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 by using their login credentials provided in the accompanying e-mail communication.**

Equity shareholders are requested to follow the procedure given below:

- (i) Launch internet browser by typing / clicking on the following link: <https://t.jio/rilEQncltmeeting>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

- (ii) Click on **"Shareholders CLICK HERE"** button
 - (iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying e-mail communication) and click on "Login".**
 - (iv) Upon logging-in, you will enter the Meeting Room.
- b) **Equity shareholders who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the Meeting, by following the procedure given at Note No. 12.C.(vii)(III).**
 - c) Equity shareholders who would like to express their views or ask questions during the Meeting are requested to send an e-mail to investor.relations@ril.com. Only those equity shareholders who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
 - d) Equity shareholders will be allowed to attend the Meeting through VC / OAVM on first come, first served basis.
 - e) **Institutional / Corporate 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 authorised representative(s), to ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the Meeting.**
 - f) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
 - g) Equity shareholders who need assistance before or during the Meeting, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

12. PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE MEETING ('INSTA POLL'):

A. E-VOTING FACILITY:

Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing to its equity shareholders, facility to exercise their right to vote on the resolution proposed to be passed at the Meeting by electronic means ("**e-voting**"). Equity shareholders may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and equity shareholders attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode; (ii) shareholders other than individuals holding shares of the Company in demat mode; (iii) shareholders holding shares of the Company in physical mode; and (iv) shareholders who have not registered their e-mail address, is explained in the instructions given under para C. and D. herein below.

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

REMOTE E-VOTING PERIOD	
Commencement of voting	Thursday, April 27, 2023 at 1:00 p.m. (IST)
End of voting	Monday, May 1, 2023 at 5:00 p.m. (IST)

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.

Voting rights of an 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).

The Tribunal has appointed Justice (Retd.) B.N. Srikrishna, Former Judge, Supreme Court of India and failing him Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, to be the Chairperson for the Meeting.

Pursuant to the directions of the Hon'ble Tribunal, Shri Anil Lohia, Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants and failing him, Shri Khushit Jain, Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, shall act as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) Equity shareholder who has cast his/her/its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his/her/its vote(s) again at the Meeting.**
- (ii) Once the vote on a resolution is cast by an equity shareholder, whether partially or otherwise, the equity shareholder shall not be allowed to change it subsequently or cast the vote again.**
- (iii) An equity shareholder can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If an 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".
- (iv) 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 only shall be entitled to avail the facility of remote e-voting or for participation at the Meeting and voting through Insta Poll. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.**
- (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 who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: - i Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com - ii Click on the button "Beneficial Owner" available for login under 'IDeAS' section. - iii A new page will open. Enter your User ID and Password for accessing IDeAS. - iv On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. - v You will be able to see Company Name: "Reliance Industries Limited" on the next screen. Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: - i Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) - ii Enter your User ID and Password for accessing Easi / Easiest. - iii You will see Company Name: "Reliance Industries Limited" on the next screen. Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: - i To register, type in the browser/ Click on the following e-Services link: https://eservices.nsdl.com - ii Select option "Register Online for IDeAS" available on the left hand side of the page. - iii Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. - iv After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure: - i To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration - ii Proceed to complete registration using your DP ID-Client ID (BO ID), etc. - iii After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

Procedure to login through websites of Depositories	
3. Users may directly access the e-Voting module of NSDL as per the following procedure: - i Type in the browser/Click on the following link: https://www.evoting.nsdl.com/ - ii Click on the button “Login” available under “Shareholder/Member” section. - iii On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), Login Type, (i.e., through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. - iv You will be able to see Company Name: “Reliance Industries Limited” on the next screen. Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	3. Users may directly access the e-Voting module of CDSL as per the following procedure: - i Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin - ii Provide Demat Account Number and PAN. - iii System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. - iv On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
4. NSDL Mobile App – Speede Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  	
Procedure to login through their demat accounts / Website of Depository Participant(s)	
Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

Equity shareholders who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participant(s).

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Equity shareholders facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30	Equity shareholders facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 02223058738 or 02223058542-43

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I) (A) In case an equity shareholder receives an e-mail from the Company / KFinTech [for equity shareholder whose e-mail address is 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 provided in the e-mail**). The e-Voting Event Number+Folio No. or DP ID - Client ID will be your User ID. 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 309 4001** (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on 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 e-Voting Event Number (“**EVEN**”) for Reliance Industries Limited.
- (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 shareholder 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) Institutional / Corporate 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 authorised representative(s), to the Scrutiniser at e-mail id ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). 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 of an equity shareholder whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**
- (a) Equity shareholders holding shares in physical mode, who have not registered / updated their e-mail address 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.
 - (b) Equity shareholders holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
 - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
 - (d) Follow the instructions at (vii) I.(A).(a) to (m) to cast your vote.
- (II) Equity shareholder can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com>.
- (III) Any person who becomes an equity shareholder of the Company after despatch of the 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 / retrieve 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> XXXX123456789
 - (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 equity shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.
 - (c) Equity shareholder may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
 - (d) Equity shareholder may send an e-mail request to evoting.ril@kfintech.com. After due verification of the request, User ID and password will be sent to the equity shareholder.

- (e) If the equity shareholder is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- (IV) In case of any query on e-voting, equity shareholder 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 Note No. 12(E).

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll 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, equity shareholders who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

- (ix) **Equity shareholders are requested to note the following contact details for addressing e-voting related grievances:**

Shri V. Balakrishnan, Deputy Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.ril@kfintech.com

F. E-VOTING RESULT:

- (x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) 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 two working days from 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 also be communicated to the BSE, NSE, NSDL and CDSL. The Company will also display the results at its registered office.

- (xi) **Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (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).**

13. In accordance with the MCA Circulars, the Company has made necessary arrangements for the equity shareholders to register their e-mail address. (i) Equity shareholders who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Equity shareholders holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.ril.com) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

14. 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 access the same on the website of the Company at <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.
15. 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 e-mail on investor.relations@ril.com. The same will be replied to by the Company, suitably.
16. **Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A.(CAA)/57/MB/2023**

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 AND ITS
SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS**

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 Chambers IV, 222, Nariman Point,)
Mumbai - 400 021, Maharashtra, India) Company / Demerged 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") ACCOMPANYING 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 MARCH 27, 2023 ("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 "**Demerged Company**"), for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited ("**Resulting Company**" or "**RSIL**") and its shareholders and creditors ("**Scheme**"). The Scheme provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a *going concern basis*, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"); and (b) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. A copy of the Scheme is attached as **Annexure I**.

Capitalised 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

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined in the Scheme*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;

- (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
- (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

III. Background of the Companies

1. Particulars of the Company

- a. Reliance Industries Limited having Corporate Identity Number (CIN) L17110MH1973PLC019786 was incorporated on May 8, 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 of the Company 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 had been issued by the Registrar of Companies, Maharashtra, Bombay on August 4, 1977 and by the Registrar of Companies, Karnataka, Bangalore on August 5, 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 had 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. Its Permanent Account Number is AAACR5055K. The e-mail 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 and 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
- b. Main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity 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.*
8. *To carry on the business of designers, innovators, manufacturers, developers, assemblers, integrators, sellers, buyers, fabricators, recyclers, operators and dealers in new energy value chain comprising quartz and silica mining, metallic silicone, polysilicon, silicon or other photovoltaic / photosensitive substrate / wafers, photovoltaic cells, module and ancillaries, sheet glass, polyolefin elastomer, module mounting structure, energy storage system comprising cell and battery packs, power conversion system and other electro-mechanical and electro-chemical energy storage system, electrolyzers, fuel cells, semiconductor and power electronics components, sub-assemblies and full systems and parts including magnetics, ingredients, components and other ancillary items and hardware, digital platforms and software services including but not limited to cloud services, applications and software services used in new energy and related project(s), operations, maintenance and support services and activities.*
9. *To carry on the business of manufacturers, sellers, buyers, distributors, converters, transporters, processors, assemblers, integrators and dealers of hydrogen and its derivative chemicals including ammonia and methanol and other derivative chemicals.*
10. *To carry on the business of designers, developers, innovators, technology providers, assemblers, integrators, sellers, buyers, fabricators, recyclers, distributors, operators and dealers of conventional or hydrogen internal combustion engines, battery electric drive system, battery charging and swapping, fuel cell electric drive system, entire vehicles, public/individual transportation system including magnetic levitation and working in collaboration with original equipment, technology and service provider for the same."*

- *11. To undertake project management services, advisory services, asset life cycle management, turnkey projects of every description, engage in procurement and / or granting of licences, know how, technology, process etc., enter into contracts and joint ventures in relation to all activities relating to works of every description including erection, construction, repair, maintenance whether alone or jointly with any other person.
- *12. To carry on the business as civil, mechanical, electrical and chemical engineers, to obtain, buy, sell, deal in all kinds of machinery, tools, equipments, implements, vehicles, plants including repairing and maintaining the same whether belonging to the Company or not, to act as engineering and procurement contractors, Civil contractors, engineering contractors, engineering consultancy services, promoters, developers, labour contractors, construction contractors, providing manpower, management, business support, infrastructure support services, either alone or jointly with any other person."

*The equity shareholders of the Company have, vide special resolution passed on December 30, 2022, through postal ballot, approved alteration of the objects clause of the Memorandum of Association of the Company. The Company has filed Form for the said alteration with the Registrar of Companies, Mumbai and certificate of registration is awaited.

Changes effected, in the last five years, in the objects clause of the Company: Clauses 8, 9 and 10 (as given above) have been inserted vide special resolution passed at the 45th Annual General Meeting held on August 29, 2022, and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022.

- c. The Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals.
- d. The share capital of the Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
Total	15000,00,00,000.00
Issued and Subscribed share capital	
676,59,94,014 equity shares of Rs. 10 each	6765,99,40,140.00
Total	6765,99,40,140.00
Paid-up share capital	
676,54,89,739 equity shares of Rs. 10 each fully paid-up	6765,48,97,390.00
2,11,480 equity shares of Rs. 10 each (Rs. 5 paid-up)	10,57,400.00
2,92,795 equity shares of Rs. 10 each (Rs. 2.5 paid-up)	7,31,987.50
Total	6765,66,86,777.50

The Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Company.

The latest financial statement of the Company have been audited for the financial year ended March 31, 2022. Consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and half year ended September 30, 2022 and for the quarter and nine months ended December 31, 2022 are attached as **Annexure II and Annexure III**, respectively.

- e. The details of Directors and Promoter 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 400 026
2.	Shri Adil Zainulbhai	Independent Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034
3.	Shri Raminder Singh Gujral	Independent Director	L-25, 3rd Floor, NDSE II, New Delhi, South Extension Part 2, Delhi 110 049
4.	Dr. Shumeet Banerji	Independent Director	43, Alma Square, London, NW8 9PY GB
5.	Smt. Arundhati Bhattacharya	Independent Director	C-702, Floor-7, Plot-1000 & 1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, Khed Gully, Prabhadevi, Mumbai 400 025
6.	His Excellency Yasir Othman H. Al Rumayyan	Independent Director	7012 Nahr Al Furat Al Ala_AIKhuza zma Riyadh, Saudi Arabia 12581
7.	Shri Veerayya Chowdary Kosaraju	Independent Director	Flat No. Teja 511, My Home Navadweepa Madhapur, K.V. Ranga Reddy, Hyderabad, Telangana 500 081
8.	Shri Kundapur Vaman Kamath	Independent Director	A 293, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400 018
9.	Smt. Nita Mukesh Ambani	Non-Executive Director	39, Altamount Road, Opp Washington House, Mumbai 400 026
10.	Shri Nikhil Rasiklal Meswani	Executive Director	241-242, Rambha, 24 th Floor, Napean Sea Road, Mumbai 400 006
11.	Shri Hital Rasiklal Meswani	Executive Director	“Woodlands”, Flat No. C-23/24, 67, Peddar Road, Mumbai 400 026
12.	Shri Madhusudana Sivaprasad Panda	Executive Director	Flat No. 92-93, 9 th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006
13.	Shri Pawan Kumar Kapil	Executive Director	Bunglow No.12, Sector-V, Reliance Greens, Motikhavdi, Jamnagar 361 142

Sr. No.	Name	Address
Promoter		
1.	Shri Mukesh Dhirubhai Ambani	39, Altamount Road, Opp Washington House, Mumbai 400 026

2. Particulars of the Resulting Company

- a. Reliance Strategic Investments Limited having Corporate Identity Number (CIN) U65990MH1999PLC120918 was incorporated on July 22, 1999, under the provisions of the Companies Act, 1956 under the name 'Reliance Strategic Investments Private Limited'. This name of 'Reliance Strategic Investments Private Limited' was subsequently changed to 'Reliance Strategic Investments Limited' on January 14, 2002.

A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The Resulting Company is a public company within the meaning of the Act. The registered office of the Resulting Company is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India. Its Permanent Account Number is AABCR1466K. The e-mail address of the Company is investor.relations@jiofinance.com. During the last five years, there has been no change in the name and registered office of the Resulting Company. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.

- b. The main objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

1. *"To carry on the business of Investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies.*
2. *To provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stockjobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world."*

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

- c. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company).
- d. The share capital of the Resulting Company as on February 28, 2023 is as follows:

Particulars	Amount in INR
Authorised share capital	
21,00,000 equity shares of Rs. 10 each	2,10,00,000.00
2,25,00,000 preference shares of Rs. 100 each	225,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	232,10,00,000.00

Particulars	Amount in INR
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs. 10 each	2,02,02,000.00
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155.00
Total	2,33,50,155.00

The financial statement of the Resulting Company has been audited for the financial year ended March 31, 2022. Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), with BSE and NSE are attached as **Annexure IV**. Financial results (limited reviewed) of the Resulting Company for the quarter and nine months ended December 31, 2022 are attached as **Annexure V**.

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

Sr. No.	Name	Category	Address
Directors			
1.	Shri Kundapur Vaman Kamath	Independent Director and Non-Executive Chairman	A-293, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai 400 018
2.	Shri Dhiren Vrajlal Dalal*	Independent Director	1901, Floor 19th, Plot No. 548/A Dev Ratna, Seth Bhagwandas Narottamdas Road, Five Garden, Matunga East, Mumbai 400 019
3.	Shri Balasubrmanian Chandrasekaran	Independent Director	Apollo 201-202, Raheja Acropolis, Deonar Pada Road, Behind Telecom Factory, Deonar, T.f. donar, Mumbai- 400 088
4.	Shri Sethuraman Kandasamy	Non-Executive Director	C-903/904, Nineth Floor, Chaitanya Towers, A.M. Marg, Prabhadevi, Mumbai 400 025
5.	Shri Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	C-1503/04, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
6.	Smt. Jayashri Rajesh	Non-Executive Director	B 403, Athene Lodha Paradise, Majiwade, Thane 400 601

* will be completing his tenure on March 29, 2023.

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

IV. SALIENT FEATURES OF THE SCHEME

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:

- i. The Scheme, *inter alia*, provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a going concern basis and issue of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; (b) listing of equity shares of the Resulting Company on BSE and NSE; and (c) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- ii. Appointed Date, as defined in the Scheme, is closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Company and the Resulting Company.
- iii. Part II of the Scheme (which provides for (i)(a) and (b)) shall become effective from the Appointed Date but shall become operative from the Effective Date. Part III of the Scheme (which provides for (i)(c)) shall become effective from the date of allotment of Resulting Company New Equity Shares.
- iv. Effective Date, as defined in the Scheme, is the day on which all conditions precedent set forth in Clause 18 of the Scheme are fulfilled or the Appointed Date, whichever is later.
- v. Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to “Jio Financial Services Limited”.
- vi. The equity shares of the Company shall continue to be listed on the Stock Exchanges.

Note: The equity 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

Presently, the Resulting Company is a wholly owned subsidiary of the Company.

VI. Board approvals

1. The Board of Directors of the Company on November 15, 2022, 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 Adil Zainulbhai	In Favour
Shri Raminder Singh Gujral	In Favour
Dr. Shumeet Banerji	In Favour
Smt. Arundhati Bhattacharya	In Favour
His Excellency Yasir Othman H. Al Rumayyan	In Favour
Shri Veerayya Chowdary Kosaraju	In Favour
Smt. Nita Mukesh Ambani	In Favour
Shri Nikhil Rasiklal Meswani	In Favour
Shri Hital Rasiklal Meswani	In Favour
Shri Madhusudana Sivaprasad Panda	In Favour
Shri Pawan Kumar Kapil	In Favour

*Shri Kundapur Vaman Kamath assumed office as an Independent Director of the Company w.e.f. January 20, 2023.

2. The Board of Directors of the Resulting Company on November 15, 2022 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Kundapur Vaman Kamath	In Favour
Shri Dhiren Vrajlal Dalal	In Favour
Shri Balasubramanian Chandrasekaran	In Favour
Shri Sethuraman Kandasamy	In Favour
Shri Jagannatha Kumar Venkata Gollapalli	In Favour
Smt. Jayashri Rajesh	In Favour

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

1. 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) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The Debenture Trustee (for the debentures issued by the Company) has no interest in the Scheme.
2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship in the Resulting Company and shareholding, if any, in the Company. The Resulting Company has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

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

1. Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company on November 15, 2022, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure VI** and **Annexure VII**, respectively, to this Statement.

2. Directors

- i. The Scheme will have no effect on the office of the existing Directors of the Company and the Resulting Company. Further, no change in the Board of Directors of the Company and the Resulting 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 Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Applicable Laws and Memorandum and Articles of Association of the Company and of the Resulting Company.
- ii. The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report attached as Annexure VI and Annexure VII hereto.

3. Employees

- i. All employees of the Company engaged in or in relation to the Demerged Undertaking shall be transferred to the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.
- ii. Upon the Scheme coming into effect, the employees of the Resulting Company shall continue on the existing terms and conditions.

- iii. There shall not be any change in the terms and conditions of employment of the employees of the Company not forming part of the Demerged Undertaking on account of the Scheme.
 - iv. Thus, the Scheme will have no adverse effect on the employees of the Company and the Resulting Company.
4. Creditors (other than Debenture holders and Bond holders)
- i. The demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting 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 Demerged 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 Demerged Undertaking, if any, will become creditors of the Resulting Company and shall be paid in the ordinary course of business by the Resulting Company.
 - iii. There will be no adverse impact on the rights and interest of the creditors of the Company and the Resulting 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 BSE and NSE. The Company has issued foreign currency bonds which are listed on Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
 - ii. The Scheme will have no adverse effect on the debenture holders and the bond holders of the Company. Accordingly, there will be no adverse impact on the Debenture Trustees of the Company.
 - iii. The Resulting Company has not issued any debentures or bonds and does not have Debenture Trustee.
6. Depositors and Deposit Trustees
- The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on February 28, 2023 is INR 261404,61,72,066/-. The amount due to unsecured creditors of the Resulting Company, as on February 28, 2023 is INR 7,05,833/-.

X. Share Entitlement Ratio Report and Fairness Opinions

- i. A copy of the share entitlement ratio report dated November 15, 2022 issued by KPMG Valuation Services LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2020/115) is attached as **Annexure VIII**.
- ii. Copies of the fairness opinions dated November 15, 2022 issued by Morgan Stanley India Company Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000011203) and Citigroup Global Markets India Private Limited, Independent Merchant Banker registered with SEBI (Registration No. - INM000010718) are attached as **Annexure IX**.

XI. Debt Restructuring / Share Capital

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company and the said equity shares of the Resulting Company shall be listed on BSE and NSE.

In the event of there being partly paid-up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid-up, for every 1 (One) partly paid-up equity share of Rs. 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid-up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("**PT**") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("**RIIHL**") and ii) Reliance Services and Holdings Limited ("**RSHL**"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depository agreement entered into between the Company and the GDR Depository.

REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares of the Resulting Company, pursuant to the Scheme, the entire pre-scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

The pre-scheme share capital details of the Company and the Resulting Company are mentioned above in paragraph III.1.d and III.2.d, respectively. The post-scheme share capital of the Resulting Company (based on the share capital of Reliance Industries Limited as on December 31, 2022, is given below:

Particulars	Amount in INR
Authorised Share Capital	
1400,00,00,000 equity shares of Rs. 10 each	14000,00,00,000.00
100,00,00,000 preference shares of Rs. 10 each	1000,00,00,000.00
5,00,00,000 preference shares of Re 1 each	5,00,00,000.00
Total	15005,00,00,000.00
Issued, Subscribed and Paid-up share capital	
635,31,69,188 equity shares of Rs. 10 each	6353,16,91,880.00
Total	6353,16,91,880.00

There will be no change in the post-scheme share capital structure of the Company on account of the Scheme.

The pre-scheme shareholding pattern of the Company as on December 31, 2022 is given below:

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	332,27,48,048	0	332,27,48,048	49.11%
2	Foreign	0	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group	332,27,48,048	0	332,27,48,048	49.11%
(B)	Public Shareholding				
1	Institutions	256,24,24,916	0	256,24,24,916	37.87%
2	Non-Institutions	69,49,32,931	5,10,725	69,54,43,656	10.28%
	Total Public Shareholding	325,73,57,847	5,10,725	325,78,68,572	48.15%
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Custodian (The Bank of New York Mellon for GDRs)	18,53,77,394	0	18,53,77,394	2.74%
	Total Shares held by Custodians and against which Depository Receipts have been issued	18,53,77,394	0	18,53,77,394	2.74%
	TOTAL (B+C)	3,44,27,35,241	5,10,725	3,44,32,45,966	50.89%
	TOTAL (A+B+C)	676,54,83,289	5,10,725	676,59,94,014	100.00%

There will be no change in the post-scheme shareholding pattern of the Company on account of the Scheme.

The pre-scheme and post-scheme shareholding patterns of the Resulting Company are given below:

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	7*	20,20,200	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	7	20,20,200	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0

PRE-SCHEME SHAREHOLDING PATTERN (EQUITY SHARES) AS ON DECEMBER 31, 2022				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	7	20,20,200	100

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

PRE-SCHEME SHAREHOLDING PATTERN AS ON DECEMBER 31, 2022 (9% Non-Cumulative Compulsory Convertible Preference Shares of Re 1/- each)				
Sr. No.	Category of Shareholder	Number of preference shareholders	Number of preference shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	1	31,48,155	100
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	1	31,48,155	100
(B)	Public Shareholding			
1	Institutions	0	0	0
2	Non-Institutions	0	0	0
	Total Public Shareholding	0	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Total Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A+B+C)	1	31,48,155	100

Note: Pursuant to the Scheme, the entire pre-scheme paid-up share capital (including the preference share capital) shall stand cancelled. Accordingly, there will be no post scheme shareholding pattern of preference shares.

POST SCHEME EQUITY SHAREHOLDING PATTERN (BASED ON SHAREHOLDING PATTERN OF RELIANCE INDUSTRIES LIMITED AS ON DECEMBER 31, 2022)				
Sr. No.	Category of Shareholder	Number of equity shareholders	Number of equity shares held	% of A+B+C
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	45	290,99,23,222	45.80
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	45	290,99,23,222	45.80
(B)	Public Shareholding*			
1	Institutions	2,323	256,24,24,916	40.33
2	Non-Institutions	33,60,546	69,54,43,656	10.95
	Total Public Shareholding	33,62,869	325,78,68,572	51.28
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1	Custodian (The Bank of New York Mellon for GDRs) [#]	1	18,53,77,394	2.92
	Total Shares held by Custodians and against which Depository Receipts have been issued	1	18,53,77,394	2.92
	TOTAL (B+C)	33,62,870	344,32,45,966	54.20
	TOTAL (A+B+C)	33,62,915	635,31,69,188	100.00

* As equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in Reliance Industries Limited as on December 31, 2022) post implementation of the Scheme.

[#] Refer Clause 8.19 of the Scheme.

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

The Auditors of the Company and of the Resulting 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.

XIII. Approvals and intimations in relation to the Scheme

- In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), BSE and NSE, by their letters dated February 27, 2023 and February 28, 2023, respectively, have communicated their observations on the Scheme to the Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Company are attached as **Annexure X** and **Annexure XI**, respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure XII** and **Annexure XIII**, respectively.

As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors are attached as **Annexure XIV**.

The Company and / or the Resulting Company have submitted requisite applications with Reserve Bank of India ("**RBI**") and Insurance Regulatory and Development Authority of India ("**IRDAI**") for approvals in connection with the Scheme and the same are awaited.

In addition to the approval of the Tribunal, the Company and / or the Resulting Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities for the Scheme in accordance with law, as may be required.

- ii. A copy of the Scheme has been filed by the Company and the Resulting Company with the Registrar of Companies, Maharashtra, Mumbai.
- iii. Information pertaining to the Resulting 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 read with SEBI Circular dated February 4, 2022 is attached as **Annexure XV**.
- iv. No investigation proceedings have been instituted and/or are pending against the Company and the Resulting Company under the Act.

XIV. Additional Information:

1. **The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the Scheme, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE):**

Details of Assets & Liabilities, net worth of the Financial Services Business of the Company (Demerged Undertaking) and the Resulting Company, prior to the Scheme, are covered in the letter dated December 6, 2022, submitted by the Company to BSE and NSE and attached as **Annexure XVI**.

Revenue for the financial year 2021-22, of the Financial Services Business of the Company is Rs. 1,387 crore and the Resulting Company is Rs. 148.61 crore.

Assets & Liabilities and net worth of the Resulting Company (including of Financial Services Business) as at March 31, 2022 is as follows:

Particulars	(INR in crore)
(A) ASSETS	
Financial Assets	
Loans	9,149
Investments	17,629
Other Financial Assets	1,078
Total Financial Assets	27,856
Non-Financial Assets	
Property Plant and Equipment	49
Intangible Assets	13
Current Tax Asset (Net)	41
Deferred Tax Asset (Net)	5
Total Non Financial Assets	108
Total Assets	27,964
(B) LIABILITIES	-
Networth = (A)-(B)	27,964

Rationale for arriving at the Share Entitlement Ratio is covered in the letter dated December 6, 2022, attached as **Annexure XVI**.

2. The findings of inspection of Resulting Company conducted by the Reserve Bank of India (“RBI”) for the financial year ended March 31, 2020:

The RBI conducted statutory inspection of the Resulting Company with reference to its position as on March 31, 2020. The observations in the audit report were regarding constitution of credit committee; strengthening of oversight on adherences to Fair Practices code; customer KYC guidelines and customer grievance redressal mechanism, all with reference to a particular financing program undertaken by the Resulting Company in that year. The Resulting Company has furnished its comments, compliance and action taken in respect of the observations to RBI and believes that the observations made have been closed as there is no further communication from RBI in this regard.

3. The details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’ to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.

i. Details of litigations/ contingent liabilities that are transferred as a part of ‘Financial Services Business’

No litigations / contingent liabilities are proposed to be transferred to RSIL as a part of ‘Financial Services Business’.

Financial Services Business has investments in the following companies:

1. Reliance Industrial Investments and Holdings Limited (RIIHL);
2. Reliance Payment Solutions Limited;
3. Jio Payments Bank Limited;
4. Reliance Retail Finance Limited;
5. Jio Information Aggregator Services Limited; and
6. Reliance Retail Insurance Broking Limited.

After the Scheme becomes effective, the contingent liabilities will continue in these companies.

Brief details of contingent liabilities as per the audited financial statement for the year ended March 31, 2022 is given below:

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
1	Reliance Industrial Investments and Holdings Limited (RIIHL)	1,911.47	(a) The demand of Rs. 1,910.34 crore mainly consists of addition to book profit under section 115JB(2C) of the Income-tax Act, 1961 by treating the Zero Coupon Optionally Fully Convertible Debentures as Compound Financial Instruments. The appeals filed by RIIHL before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal. RIIHL has also filed Writ Petitions before Bombay High Court in respect of this issue which are pending; and

Sr. No.	Name of Entity	Amount as on March 31, 2022 (in INR crore)	Brief Details
			(b) Demand Notice from the Collector of Stamps, Enforcement-1, Mumbai (Collector) demanding payment of stamp duty of Rs. 1.13 crore in connection with merger of 7 wholly owned subsidiaries of RIIHL with RIIHL approved by NCLT, Mumbai on November 2, 2017. RIIHL has filed a writ petition before Hon'ble High Court of Judicature at Bombay in respect of said Demand Notice which is pending.
2	Reliance Payment Solutions Limited	0.75	Bank guarantees issued
3	Jio Payments Bank Limited	0.25	Bank guarantee issued
4	Reliance Retail Finance Limited	Nil	-
5	Jio Information Aggregator Services Limited	Nil	-
6	Reliance Retail Insurance Broking Limited	Nil	-

ii. Litigations/ contingent liabilities of RSIL prior to the Scheme.

Contingent liabilities as per audited financial statement for the year ended March 31, 2022 of the Resulting Company is Rs. 18.20 crore. The said contingent liabilities pertains to the demand of Rs. 18.20 crore raised on account of addition made under Section 14A under Income-tax Act, 1961 read with Rule 8D of the Income-Tax Rules, 1962 towards alleged expenditure for earning exempt income. The appeals filed by the Resulting Company before the Commissioner of Income Tax (Appeals) against these additions are pending for disposal.

XV. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.ril.com.

- Memorandum and Articles of Association of the Company and the Resulting Company;
- Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and half year ended September 30, 2022 of the Company;
- Consolidated and standalone unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Company;
- Audited Financial Statement of the Resulting Company for the financial year ended March 31, 2022;
- Financial details as per audited interim condensed financial statement of the Resulting Company for the half year ended September 30, 2022 submitted to BSE and NSE;

- g. Unaudited financial results (limited reviewed) for the quarter and nine months ended December 31, 2022 of the Resulting Company;
- h. Copy of the Scheme;
- i. Certificates of the Statutory Auditors of the Company and of the Resulting Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- j. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- k. Share Entitlement Ratio Report by KPMG Valuation Services LLP, Registered Valuer;
- l. Fairness Opinions by Morgan Stanley India Company Private Limited and Citigroup Global Markets India Private Limited, Independent Merchant Bankers registered with SEBI;
- m. Certificate issued by JM Financial Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XV;
- n. Letter dated December 6, 2022 submitted to BSE and NSE; and
- o. Copy of the Tribunal Order.

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 Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the equity shareholders.

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

Mumbai, March 29, 2023

Registered Office:

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Nariman Point, Mumbai 400 021,
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SCHEME OF ARRANGEMENT

BETWEEN

RELIANCE INDUSTRIES LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

RELIANCE STRATEGIC INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

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

**CERTIFIED TO BE TRUE
For Reliance Industries Limited**



**Savithri Parekh
Company Secretary and
Compliance Officer**



(A) DESCRIPTION OF COMPANIES

1. Reliance Industries Limited (“**RIL**” or the “**Demerged Company**”), is a company incorporated under the Companies Act, 1956. The Demerged Company, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. The equity shares and non-convertible debentures of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*). The global depository receipts of the Demerged 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 Demerged Company are listed on the Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.
2. Reliance Strategic Investments Limited (“**RSIL**” or the “**Resulting Company**”) is a company incorporated under the Companies Act, 1956 and is a wholly-owned subsidiary of RIL. The Resulting Company is a registered non-banking financial company (NBFC) (systemically important non-deposit taking non-banking financial company). The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the following:
 - (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*); and
 - (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

- (i) The Demerged Company is India’s biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (*as defined hereinafter*) which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic



partners, lenders and other stakeholders.

- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
- (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
3. **PART III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

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, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company;

“Appropriate Authority” means:

- (i) 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;
- (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, RBI and the Tribunal; and
- (iii) any Stock Exchange.

“Board” in relation to a Party, 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;

“Demerged Company” means Reliance Industries Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L17110MH1973PLC019786 and having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, Maharashtra, India;

“Demerged Undertaking” means the undertaking of the Demerged Company pertaining to the Financial Services Business as on the Appointed Date and shall include (without limitation):

- (i) all movable and immovable properties of the Demerged Company in relation to the Financial Services Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email,



internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Financial Services Business;

- (ii) investments in subsidiaries and joint ventures engaged in Financial Services Business including investments in Reliance Industrial Investments and Holdings Limited;
- (iii) Demerged Undertaking Liabilities;
- (iv) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Financial Services Business;
- (v) 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 pertaining to the Financial Services Business;
- (vi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Financial Services Business;
- (vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Financial Services Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Financial Services Business;
- (viii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Financial Services Business; and
- (ix) all employees engaged in the Financial Services Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

“Demerged Undertaking Liabilities” means the liabilities as defined in Clause 4.2.6 of the Scheme;

“Effective Date” means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled or the Appointed Date, whichever is later;



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

“**Financial Services Business**” means the division of the Demerged Company engaged in investment and other financial services business including non-banking financial services, insurance broking, payments bank, payment aggregation, directly and through its subsidiaries and joint ventures other than the investments of the Demerged Company in Reliance Ventures Limited and Reliance Strategic Business Ventures Limited;

“**GDR Depository**” means The Bank of New York Mellon, the depository of the Demerged Company for Reliance GDRs;

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

“**Parties**” shall collectively mean the Demerged Company and the Resulting Company; and “**Party**” means 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 company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**RBI**” means the Reserve Bank of India;

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

“**Record Date**” means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares;

“**Reliance GDRs**” means global depository receipts of the Demerged Company issued by the GDR Depository pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and other Applicable Law;

“**Remaining Business of the Demerged Company**” means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

“**Resulting Company**” means Reliance Strategic Investments Limited, a company incorporated under the Companies Act, 1956, having corporate identity number U65990MH1999PLC120918 and its registered office at 9th Floor, Maker Chambers IV, 222



Nariman Point, Mumbai 400 021, Maharashtra, India;

"Resulting Company New Equity Shares" means fully paid up equity share(s) having face value of Rs 10 each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"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 Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"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 any of the Parties and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;
- (iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

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- (iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on October 21, 2022 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 and Subscribed Share Capital	
676,59,94,014 equity shares of Rs 10 each	6765,99,40,140
Total	6765,99,40,140
Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each fully paid-up	6765,37,31,110
3,41,236 equity shares of Rs 10 each (Rs 2.5 paid-up)	853,090
2,79,667 equity shares of Rs 10 each (Rs 5 paid-up)	13,98,335
Total	6765,59,82,535

The Demerged Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid-up share capital of the Demerged Company.

2.2 The share capital of the Resulting Company as on October 21, 2022 is as follows:

Particulars	Rs
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	2,10,00,000
2,25,00,000 preference shares of Rs 100 each	225,00,00,000
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	232,10,00,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	2,02,02,000
31,48,155 non-cumulative compulsory convertible preference shares of Re 1 each	31,48,155
Total	2,33,50,155

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 Part II of the Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

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- 3.2 Part III of the Scheme shall become effective from the date of allotment of Resulting Company New Equity Shares in terms of Clause 8 of the Scheme.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II of the Scheme complies with the definition of “demerger” as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 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 the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the



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properties), investments in shares, mutual funds, bonds and any other securities, 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, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this 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 as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 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 Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value 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;
- 4.2.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged



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Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

- 4.2.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company;

- 4.2.7 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;
- 4.2.8 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;



- 4.2.9 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, 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 the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.10 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 the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;
- 4.2.11 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company 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 the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.12 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.



5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.
- 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 the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. 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 Demerged Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company 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 Demerged 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 and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company 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 the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company 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 Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme,



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take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

7.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 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 this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1 The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").

8.2 Upon coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company New Equity Share(s) in the following manner:

8.2.1 To the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each;

Provided that Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Act; and



- 8.2.2 In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account. The Trustee, the Resulting Company and the Demerged Company shall take such steps as may be necessary to give effect to this Clause. All costs and expenses incurred in this respect shall be borne by the Demerged Company.
- 8.3 After the Record Date, if the Demerged Company forfeits the partly paid up equity shares:
- 8.3.1 The Resulting Company New Equity Shares held by the Trustee on the date of forfeiture shall stand cancelled without any consideration with effect from the date of such forfeiture and the corresponding equity share capital of the Resulting Company shall stand reduced. This reduction shall be regarded as a reduction of capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act;
- 8.3.2 On such reduction, the Resulting Company shall account for the reduction of capital under this clause by debiting its equity share capital account and crediting capital reserve; and
- 8.3.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.
- It is clarified that (a) the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the equity share capital of the Resulting Company under applicable provisions of the Act; and (b) the sanction of this Scheme by the Tribunal shall be deemed to be the sanction of the Tribunal for the reduction of the equity share capital of the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.4 For avoidance of doubt, nothing contained in this Scheme shall be deemed to restrict the ability of the Demerged Company to forfeit the partly paid up shares prior to the Record Date.
- 8.5 The issue price of each Resulting Company New Equity Share shall be $(A - B) / C$, where 'A' is the book value of the assets minus liabilities of the Demerged Undertaking as of the Appointed Date; 'B' is the reserves/retained earnings of the Demerged Undertaking, if any, to the extent identified and transferred to the Resulting Company under this Scheme; and 'C' is the total number of equity shares issued and allotted by the Resulting Company pursuant to



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this Clause 8. The difference between the issue price and the face value of equity shares to be issued and allotted by the Resulting Company will be recorded as securities premium.

- 8.6 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.
- 8.7 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.
- 8.8 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.
- 8.9 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.
- 8.10 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 8.11 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company.



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- 8.12 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.13 In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 8.14 Upon the Scheme becoming effective but prior to the issue of the Resulting Company New Equity Shares, the authorised share capital of the Resulting Company shall stand altered, reclassified and increased, without any further act, instrument or deed on the part of the Resulting Company as under:

Authorised Share Capital	Rs
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
5,00,00,000 preference shares of Re 1 each	5,00,00,000
Total	15005,00,00,000

- 8.15 Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 15005,00,00,000/- (Rupees Fifteen Thousand and Five Crore only) consisting of 1400,00,00,000 (Fourteen Hundred Crore) equity shares of ₹ 10/- (Rupees Ten only) each; 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/- (Rupees Ten only) each; and 5,00,00,000 (Five Crore) preference shares of ₹ 1/- (Rupee One only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company"

- 8.16 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company shall pay the requisite stamp duty and RoC fees and shall file the required returns/ information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.
- 8.17 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository



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system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

- 8.18 The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

8.19 **Consideration in respect of the Reliance GDRs:**

8.19.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue to the GDR Depository in relation to Reliance GDRs, the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs;

8.19.2 The Board of the Resulting Company may, in consultation with the GDR Depository, and by entering into appropriate agreements with the GDR Depository or any other Depository appointed by the Resulting Company for the issuance of GDRs ("**Resulting Company Depository**") and by taking all approvals and steps as necessary, instruct such Resulting Company Depository to issue GDRs of the Resulting Company representing the Resulting Company New Equity Shares to the holders of Reliance GDRs on a pro rata basis ("**Resulting Company GDR Program**"); and

8.19.3 In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program as stated in Clause 8.19.2, the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository in terms of Clause 8.19.1 and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between RIL and the GDR Depository.

9. **ACCOUNTING TREATMENT**

The Demerged Company and Resulting Company 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 underlying transactions in the Scheme including but not limited to the following:

9.1 **In the books of the Demerged Company**

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1 The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date, that are held in and /or transferred to Resulting Company pursuant to this Scheme in accordance with de-recognition related stipulations



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contained in the relevant Ind AS; and

- 9.1.2 The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the Financial Statements as impact of demerger.

9.2 In the books of the Resulting Company

With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Resulting Company shall account for the demerger in its books of account in the following manner:

- 9.2.1 The Resulting Company shall record all assets, liabilities and reserves/retained earnings, if any of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 9.2.2 The difference between (A) the book value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company;
- 9.2.3 If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets, liabilities and reserves/retained earnings of the Demerged Undertaking shall be accounted in the books of the Resulting Company adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015; and
- 9.2.4 Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Demerged Undertaking pursuant to clause 9.2.3 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company with appropriate disclosures as required under Indian Accounting Standard – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

10. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 10.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 10.2 If the Resulting Company 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 Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting



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Company with the Demerged Company. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

PART III

REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

11. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 11.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 11.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve / securities premium for the same amount.
- 11.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 11.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

PART IV

GENERAL TERMS & CONDITIONS

12. BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:
 - 12.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and
 - 12.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.
- 12.2 With effect from the Appointed Date and up to and including the Effective Date:

Sanith



- 12.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;
- 12.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company;
- 12.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company; and
- 12.2.4 The Demerged Company (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the Identified Business of the Demerged Company and to give effect to the Scheme.

13. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, 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, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

14. TRANSFER OF INVESTMENTS

- 14.1 Further, as an integral part of the reorganisation, Reliance Industrial Investments and Holdings Limited pursuant to a separate arrangement shall transfer its investment (in the form of shares) in its wholly owned subsidiaries namely, Reliance Retail Finance Limited, Reliance Payment Solutions Limited, Jio Information Aggregator Services Limited and Reliance



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Retail Insurance Broking Limited to the Resulting Company.

- 14.2 The transfer of the investment of the Demerged Company in Jio Payments Bank Limited (which forms part of the Demerged Undertaking) will be given effect to in accordance with the approval granted by the RBI.

15. FACILITATION PROVISIONS

- 15.1 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

16. APPLICATIONS/PETITIONS TO THE TRIBUNAL

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.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 The Board of 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.

- 17.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Resulting Company as if the same were specifically incorporated in this Scheme.



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18. CONDITIONS PRECEDENT

This Scheme is conditional upon and subject to the following conditions precedent:

- 18.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations.
- 18.2 Approval of this Scheme by the requisite majority of each class 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.
- 18.3 The Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.
- 18.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.
- 18.5 Approvals from RBI or other Appropriate Authority for the transfer of investment specified in Clause 14 and transaction contemplated in Part II of the Scheme.

19. WITHDRAWAL OF THIS SCHEME

- 19.1 The Board of the Demerged Company shall be at liberty to withdraw the Scheme.

20. CHANGE OF NAME OF THE RESULTING COMPANY

- 20.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to '**Jio Financial Services Limited**' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.
- 20.2 Consequently, subject to Clause 20.1 above, Clause I of the memorandum of association of the Resulting Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.
- 20.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 20.1 and 20.2, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

21. COSTS AND EXPENSES

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 Demerged Undertaking in the Resulting Company, 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 the Demerged Company.



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22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserra Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing Limited (formerly known as Future



Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Private Limited; Purple Panda Fashions Private Limited; Radiant Satellite (India) Private Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Conveda (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India



Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shoppers Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be Joint Venture

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL



Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.
6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 114 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 790,698 crore as at 30th September, 2022, total revenues of Rs. 61,909 crore and Rs. 115,196 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 7,157 crore and Rs. 10,730 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 7,288 crore and Rs. 10,834 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 170 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.



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- b. 10 associates and 17 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 3 crore and loss after tax of Rs. 58 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive income of Rs. 20 crore and total comprehensive loss of Rs. 26 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 73 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results / financial information reflect total assets of Rs. 255,716 crore as at 30th September, 2022, total revenues of Rs. 155,117 crore and Rs. 287,351 crore for the quarter and half year ended 30th September, 2022 respectively, total net profit after tax of Rs. 2,382 crore and Rs. 4,241 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 3,037 crore and Rs. 4,476 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash inflows of Rs. 3,659 crore for the half year ended 30th September, 2022, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 99 crore and Rs. 129 crore for the quarter and half year ended 30th September, 2022 respectively, and total comprehensive loss of Rs. 3,421 crore and Rs. 4,072 crore for the quarter and half year ended 30th September, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 150 subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total assets of Rs. 20,662 crore as at 30th September, 2022, total revenues of Rs. 46 crore and Rs. 126 crore for the quarter and half year ended 30th September, 2022 respectively, total loss after tax of Rs. 25 crore and Rs. 32 crore for the quarter and half year ended 30th September, 2022 respectively, total comprehensive income of Rs. 74 crore and Rs. 100 crore for the quarter and half year ended 30th September, 2022 respectively, and net cash outflows of Rs. 77 crore for the half year ended 30th September, 2022, as considered in the Statement.
- b. 39 associates and 31 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, and total comprehensive income of Rs. 21 crore and Rs. 48 crore for the quarter and half year ended 30th September, 2022, as considered in the Statement.

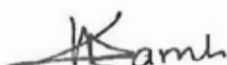


These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/ financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 22nd October, 2021, 22nd July, 2022 and 6th May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

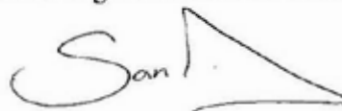


Abhijit A. Damle
Partner
Membership No.102912
UDIN: 22102912BAOFYJ1344

Place: Mumbai
Date: 21st October, 2022



For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841BANMRU6801

Place: Mumbai
Date: 21st October, 2022



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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	253,497	242,982	191,532	496,479	350,394	792,756
Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
Other Income	3,514	2,247	4,224	5,761	8,443	14,947
Total Income	236,377	225,360	178,328	461,737	326,919	736,581
Expenses						
Cost of Materials Consumed	116,952	130,528	82,212	247,480	156,570	360,784
Purchases of Stock-in-Trade	46,538	37,231	33,198	83,769	58,008	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,919)	(20,890)	(1,981)	(24,809)	(10,844)	(21,457)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	6,153	6,003	4,580	12,156	8,837	18,775
Finance Costs	4,554	3,997	3,819	8,551	7,216	14,584
Depreciation / Amortisation and Depletion Expense	9,730	8,946	7,230	18,676	14,113	29,797
Other Expenses	33,107	28,435	23,582	61,542	45,601	95,815
Total Expenses	215,923	198,059	159,133	413,982	290,417	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	20,454	27,301	19,195	47,755	36,502	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	(75)	(65)	39	(140)	2	280
Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
Exceptional Items (Net of Taxes)	-	-	-	-	-	2,836
Profit Before Tax[^]	20,379	27,236	19,234	47,615	36,504	84,142
Tax Expenses[^]						
Current Tax	2,495	4,266	2,532	6,761	4,857	3,161
Deferred Tax	2,372	3,527	1,223	5,899	2,362	13,136
Profit for the Period	15,512	19,443	15,479	34,955	29,285	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(8,127)	(2,121)	17,045	(10,248)	21,895	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	923	246	(1,946)	1,169	(2,500)	(3,215)
III Items that will be reclassified to Profit or Loss	(2,782)	(5,811)	1,199	(8,593)	(303)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	428	1,172	(218)	1,600	72	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	(9,558)	(6,514)	16,080	(16,072)	19,164	22,260
Total Comprehensive Income for the Period	5,954	12,929	31,559	18,883	48,449	90,105
Net Profit attributable to :						
a) Owners of the Company	13,656	17,955	13,680	31,611	25,953	60,705
b) Non-Controlling Interest	1,856	1,488	1,799	3,344	3,332	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	(9,561)	(6,474)	16,050	(16,035)	19,128	22,185
b) Non-Controlling Interest	3	(40)	30	(37)	36	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	4,095	11,481	29,730	15,576	45,081	82,890
b) Non-Controlling Interest	1,859	1,448	1,829	3,307	3,368	7,215

[^] 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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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.18	26.54	20.88	46.72	39.86	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	20.18	26.54	20.88	46.72	39.86	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	20.18	26.54	20.60	46.72	39.21	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.18	26.54	20.60	46.72	39.21	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		3,494	4,744	6,001	3,494	6,001	4,755
Net Worth (including Retained Earnings)		671,726	663,102	583,916	671,726	583,916	645,127
Ratios							
a)	Debt Service Coverage Ratio	1.99	4.14	2.57	2.80	2.69	1.74
b)	Interest Service Coverage Ratio	5.47	7.81	6.04	6.57	6.06	6.58
c)	Debt Equity Ratio	0.37	0.33	0.34	0.37	0.34	0.34
d)	Current Ratio	1.01	1.09	1.18	1.01	1.18	1.12
e)	Long term debt to working capital	5.10	3.23	2.18	5.10	2.18	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.48	0.52	0.54	0.48	0.54	0.51
h)	Total debts to total assets	0.18	0.17	0.18	0.18	0.18	0.18
i)	Debtors turnover [§]	39.80	39.86	44.94	40.14	38.41	37.17
j)	Inventory turnover [§]	7.00	7.28	7.71	7.48	7.48	7.86
k)	Operating margin (%)	8.4	11.9	9.8	10.2	10.1	10.2
l)	Net profit margin (%)*	6.1	8.0	8.1	7.0	8.4	8.6

[§] Ratios for the quarter/half year have been annualised.

* Includes Exceptional Items

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	520,573	500,454
Capital Work-in-Progress	82,199	68,052
Goodwill	13,001	13,009
Other Intangible Assets	112,749	114,335
Intangible Assets Under Development	209,891	104,454
Financial Assets		
Investments	275,108	286,146
Loans	1,578	1,588
Other Financial Assets	2,478	2,377
Deferred Tax Assets (Net)	741	1,043
Other Non-Current Assets	57,095	61,188
Total Non-Current Assets	1,275,413	1,152,646
Current Assets		
Inventories	132,817	107,778
Financial Assets		
Investments	70,005	108,118
Trade Receivables	25,836	23,640
Cash and Cash Equivalents	48,258	36,178
Loans	251	130
Other Financial Assets	24,733	23,896
Other Current Assets	48,611	47,279
Total Current Assets	350,511	347,019
Total Assets	1,625,924	1,499,665
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	783,283	772,720
Non-Controlling Interest	112,716	109,499
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	178,394	187,699
Lease Liabilities	17,160	13,007
Deferred Payment Liabilities	115,167	37,184
Other Financial Liabilities	9,597	12,024
Provisions	1,503	1,853
Deferred Tax Liabilities (Net)	53,712	49,644
Other Non- Current Liabilities	638	608
Total Non-Current Liabilities	376,171	302,019
Current Liabilities		
Financial Liabilities		
Borrowings	116,465	78,606
Lease Liabilities	4,011	2,662
Trade Payables	150,711	159,330
Other Financial Liabilities	51,346	44,544
Other Current Liabilities	22,209	21,584
Provisions	2,246	1,936
Total Current Liabilities	346,988	308,662
Total Liabilities	723,159	610,681
Total Equity and Liabilities	1,625,924	1,499,665

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	47,615	36,504
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	140	(2)
Premium on Buy back of Debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(65)	34
Depreciation / Amortisation and Depletion Expense	18,676	14,113
Effect of Exchange Rate Change	(693)	522
Net Gain on Financial Assets [#]	834	(1,617)
Dividend Income [#]	(27)	(26)
Interest Income [#]	(5,558)	(6,411)
Finance Costs [#]	8,551	7,216
Operating Profit before Working Capital Changes	69,506	50,488
Adjusted for:		
Trade and Other Receivables	(365)	(1,196)
Inventories	(25,037)	(10,950)
Trade and Other Payables	(9,644)	19,505
Cash Generated from Operations	34,460	57,847
Taxes Paid (Net)	(4,410)	(1,336)
Net Cash Flow from Operating Activities	30,050	56,511
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(68,204)	(44,311)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	244	22
Purchase of Other Investments	(202,433)	(325,837)
Proceeds from Sale of Financial Assets	244,735	309,718
Interest Income	3,231	1,958
Dividend Income from Associates	2	17
Dividend Income from Others	-	1
Net Cash Flow used in Investing Activities	(22,425)	(58,432)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	0
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(127)	(97)
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(2,929)	(608)
Proceeds from Borrowings - Non-Current (including Current Maturities)	7,588	528
Repayment of Borrowings - Non-Current (including Current Maturities)	(11,526)	(9,066)
Borrowings - Current (Net)	25,735	10,427
Dividend Paid	(5,083)	(4,297)
Interest Paid	(9,358)	(6,917)
Net Cash Flow from Financing Activities	4,331	3,226
Net Increase in Cash and Cash Equivalents	11,956	1,305
Opening Balance of Cash and Cash Equivalents	36,178	17,397
Add: Upon addition of Subsidiaries	124	372
Closing Balance of Cash and Cash Equivalents	48,258	19,074

[#]Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 43,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Group redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	159,671	161,715	120,475	321,386	223,687	500,900
	- Oil and Gas	3,853	3,625	1,644	7,478	2,925	7,492
	- Retail	64,936	58,569	45,450	123,505	84,013	199,749
	- Digital Services	29,558	28,511	24,362	58,069	47,765	100,161
	- Financial Services	213	271	504	484	991	2,127
	- Others	21,430	15,522	19,652	36,952	31,744	71,360
	Gross Value of Sales and Services	279,661	268,213	212,087	547,874	391,125	881,789
2	Less: Inter Segment Transfers	26,164	25,231	20,555	51,395	40,731	89,033
	Value of Sales & Services	253,497	242,982	191,532	496,479	350,394	792,756
	Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
	Revenue from Operations	232,863	223,113	174,104	455,976	318,476	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	11,968	19,888	12,720	31,856	24,951	52,722
	- Oil and Gas	3,171	2,737	1,071	5,908	1,868	5,457
	- Retail*	4,414	3,849	2,923	8,263	4,876	12,423
3	- Digital Services	12,291	11,707	9,561	23,998	18,829	40,268
	- Financial Services*	89	103	179	192	305	723
	- Others	1,403	1,278	1,411	2,681	2,824	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	33,336	39,562	27,865	72,898	53,653	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	9,782	18,016	10,747	27,798	21,141	45,194
	- Oil and Gas	2,510	2,089	379	4,599	607	2,879
	- Retail*	3,540	2,995	2,409	6,535	3,863	10,198
	- Digital Services	7,349	7,036	6,008	14,385	11,790	25,150
	- Financial Services*	84	99	178	183	304	708
	- Others	376	474	1,009	850	2,023	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	23,641	30,709	20,730	54,350	39,728	89,325
	(i) Finance Costs	(4,554)	(3,997)	(3,819)	(8,551)	(7,216)	(14,584)
	(ii) Interest Income	2,692	2,541	2,818	5,233	5,385	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,400)	(2,017)	(495)	(3,417)	(1,393)	(4,339)
	Profit Before Exceptional Item and Tax	20,379	27,236	19,234	47,615	36,504	81,306
	Exceptional Item (Net of Taxes)	-	-	-	-	-	2,836
	Profit Before Tax*	20,379	27,236	19,234	47,615	36,504	84,142
	(i) Current Tax*	(2,495)	(4,266)	(2,532)	(6,761)	(4,857)	(3,161)
	(ii) Deferred Tax*	(2,372)	(3,527)	(1,223)	(5,899)	(2,362)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	15,512	19,443	15,479	34,955	29,285	67,845

* Segment results (EBITDA and EBIT) include 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			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	380,524	398,726	369,666	380,524	369,666	379,209
	- Oil and Gas	36,404	34,770	35,258	36,404	35,258	34,938
	- Retail	140,787	122,643	105,293	140,787	105,293	124,736
	- Digital Services	474,528	382,074	360,971	474,528	360,971	371,907
	- Financial Services	95,416	108,910	102,468	95,416	102,468	108,597
	- Others	196,637	171,742	139,728	196,637	139,728	160,961
	- Unallocated	309,002	317,383	334,482	309,002	334,482	336,206
	Total Assets	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	57,203	69,322	47,855	57,203	47,855	61,336
	- Oil and Gas	7,811	9,024	14,333	7,811	14,333	10,899
	- Retail	51,250	36,640	22,183	51,250	22,183	36,031
	- Digital Services	204,783	118,498	116,128	204,783	116,128	117,938
	- Financial Services	30	126	41	30	41	190
	- Others	28,393	25,633	14,064	28,393	14,064	24,371
	- Unallocated	1,283,828	1,277,005	1,233,262	1,283,828	1,233,262	1,265,789
	Total Liabilities	1,633,298	1,536,248	1,447,866	1,633,298	1,447,866	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2022

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
One International Center
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Elphinstone Road (West)
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Maharashtra, India

Chaturvedi & Shah LLP
Chartered Accountants
714 – 715, Tulsiani Chambers
212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 22, 2021, July 22, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

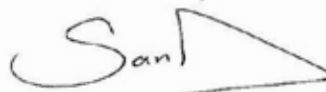


Abhijit A. Damle
Partner
Membership No.102912
UDIN: 22102912BAOFFQ4760

Place: Mumbai
Date: 21st October, 2022



For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841BANLWQ7958

Place: Mumbai
Date: 21st October, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	146,310	157,716	108,750	304,026	203,553	466,425
Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050
Revenue from Operations	140,358	151,343	103,418	291,701	193,988	445,375
Other Income	3,335	2,531	3,769	5,866	7,357	13,872
Total Income	143,693	153,874	107,187	297,567	201,345	459,247
Expenses						
Cost of Materials Consumed	101,061	118,669	71,424	219,730	139,654	320,852
Purchases of Stock-in-Trade	2,368	2,416	2,619	4,784	4,859	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,562	(10,584)	(1,367)	(8,022)	(8,253)	(7,962)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	1,416	1,405	1,386	2,821	2,723	5,426
Finance Costs	2,916	2,616	2,487	5,532	4,838	9,123
Depreciation / Amortisation and Depletion Expense	2,614	2,251	2,705	4,865	5,214	10,276
Other Expenses	18,156	13,620	10,486	31,776	20,252	42,383
Total Expenses	133,901	134,202	96,233	268,103	180,203	412,461
Profit Before Exceptional Item and Tax	9,792	19,672	10,954	29,464	21,142	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	9,792	19,672	10,954	29,464	21,142	46,786
Tax Expenses[^]						
Current Tax	1,718	3,453	1,925	5,171	3,717	787
Deferred Tax	1,159	1,123	(199)	2,282	(398)	6,915
Profit for the Period	6,915	15,096	9,228	22,011	17,823	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	69	(68)	(21)	1	(28)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	(16)	15	3	(1)	4	(58)
III Items that will be reclassified to Profit or Loss	(2,905)	(5,698)	990	(8,603)	(568)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	430	1,121	(180)	1,551	117	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(2,422)	(4,630)	792	(7,052)	(475)	(1,979)
Total Comprehensive Income for the Period	4,493	10,466	10,020	14,959	17,348	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(b.1) Diluted (in ₹) – After Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
(b.2) Diluted (in ₹) – Before Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debt Redemption Reserve	2,908	4,158	5,940	2,908	5,940	4,170
Net Worth (including Retained Earnings)	433,683	431,824	405,167	433,683	405,167	416,818

[^] 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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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.20	3.67	1.76	2.10	1.88	1.22
b)	Interest Service Coverage Ratio	4.36	8.52	5.40	6.33	5.37	6.13
c)	Debt Equity Ratio	0.44	0.41	0.44	0.44	0.44	0.41
d)	Current Ratio	0.98	1.04	0.97	0.98	0.97	1.11
e)	Long term debt to working capital	7.25	4.93	8.07	7.25	8.07	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.53	0.53	0.54	0.53	0.54	0.49
h)	Total debts to total assets	0.24	0.22	0.24	0.24	0.24	0.22
i)	Debtors turnover [§]	31.99	36.11	75.56	39.96	75.18	50.28
j)	Inventory turnover [§]	13.87	15.84	13.00	16.49	14.19	16.71
k)	Operating margin (%)	6.4	12.5	8.9	9.6	9.1	9.0
l)	Net profit margin (%) [*]	4.7	9.6	8.5	7.2	8.8	8.4

[§] Ratios for the quarter / half year have been annualised.

^{*}Includes Exceptional Items

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	As at 30 th September 2022	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	228,002	223,824
Capital Work-in-Progress	18,495	19,267
Intangible Assets	14,170	15,802
Intangible Assets Under Development	24,528	15,395
Financial Assets		
Investments	371,312	330,493
Loans	14,286	41,951
Others Financial Assets	2,214	2,247
Other Non-Current Assets	2,988	7,297
Total Non-Current Assets	675,995	656,276
Current Assets		
Inventories	51,991	45,923
Financial Assets		
Investments	48,751	78,304
Trade Receivables	16,040	14,394
Cash and Cash Equivalents	30,356	21,714
Loans	370	161
Others Financial Assets	58,654	54,901
Other Current Assets	6,904	7,001
Total Current Assets	213,066	222,398
Total Assets	889,061	878,674
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	474,686	464,762
Total Equity	481,452	471,527
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	152,015	167,231
Lease Liabilities	2,780	2,790
Other Financial Liabilities	2,540	3,210
Provisions	1,216	1,598
Deferred Tax Liabilities (Net)	31,564	30,832
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	190,619	206,165
Current Liabilities		
Financial Liabilities		
Borrowings	59,948	27,332
Lease Liabilities	63	86
Trade Payables due to:		
- Micro and Small Enterprises	112	138
- Other than Micro and Small Enterprises	117,137	133,867
Other Financial Liabilities	32,072	33,225
Other Current Liabilities	6,717	5,438
Provisions	941	896
Total Current Liabilities	216,990	200,982
Total Liabilities	407,609	407,147
Total Equity and Liabilities	889,061	878,674

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'22	Half Year Ended 30 th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	29,464	21,142
Adjusted for:		
Premium on buy back of debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	25	3
Depreciation / Amortisation and Depletion Expense	4,865	5,214
Effect of Exchange Rate Change	(249)	387
Net Gain on Financial Assets [#]	704	(1,174)
Dividend Income	(17)	(120)
Interest Income [#]	(5,900)	(5,876)
Finance Costs	5,532	4,838
Operating Profit before Working Capital Changes	34,457	24,569
Adjusted for:		
Trade and Other Receivables	(754)	(3,179)
Inventories	(6,068)	(7,793)
Trade and Other Payables	(16,219)	21,228
Cash Generated from Operations	11,416	34,825
Taxes Paid (Net)	(3,844)	(253)
Net Cash Flow from Operating Activities	7,572	34,572
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,694)	(10,305)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	44	8
Investment in Subsidiaries	(45,246)	(1,241)
Disposal of Investments in Subsidiaries	25	956
Purchase of Other Investments	(120,485)	(274,488)
Proceeds from Sale of Financial Assets	151,146	254,534
Loans (given)/ repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	27,455	(1,442)
Interest Income	3,408	1,693
Dividend Income from Subsidiaries / Associates	2	119
Dividend Income from Others	-	1
Net Cash Flow from / (used in) Investing Activities	1,655	(30,165)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	0
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(32)	(57)
Repayment of Borrowings – Non-Current (including Current Maturities)	(11,125)	(9,007)
Borrowings - Current (Net)	21,662	2,139
Dividend Paid	(5,083)	(4,297)
Interest Paid	(6,038)	(6,020)
Net Cash Flow used in Financing Activities	(585)	(3,986)
Net Increase in Cash and Cash Equivalents	8,642	421
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Closing Balance of Cash and Cash Equivalents	30,356	5,994

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 38,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 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, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Company redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	141,546	152,222	106,517	293,768	199,346	456,147
	- Oil and Gas	3,844	3,613	1,246	7,457	2,291	6,329
	- Retail	23	21	23	44	43	82
	- Digital Services	328	369	328	697	710	1,291
	- Financial Services	206	1,059	346	1,265	658	1,387
	- Others	452	503	355	955	598	1,462
	Gross Value of Sales and Services	146,399	157,787	108,815	304,186	203,646	466,698
2	Less: Inter Segment Transfers	89	71	65	160	93	273
	Value of Sales & Services	146,310	157,716	108,750	304,026	203,553	466,425
	Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050
	Revenue from Operations	140,358	151,343	103,418	291,701	193,988	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	10,162	19,410	12,224	29,572	24,122	51,385
	- Oil and Gas	3,158	2,714	895	5,872	1,551	4,756
	- Retail	10	12	10	22	22	42
3	- Digital Services	174	231	220	405	480	824
	- Financial Services*	205	1,057	346	1,262	658	1,409
	- Others	16	15	(9)	31	(10)	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	13,725	23,439	13,686	37,164	26,823	58,455
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,563	18,090	10,371	26,653	20,521	44,425
	- Oil and Gas	2,508	2,080	298	4,588	458	2,459
	- Retail	7	8	6	15	14	27
	- Digital Services	8	43	49	51	129	187
	- Financial Services*	202	1,054	346	1,256	658	1,397
	- Others	(166)	(17)	(14)	(183)	(21)	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	11,122	21,258	11,056	32,380	21,759	48,487
	(i) Finance Costs	(2,916)	(2,616)	(2,487)	(5,532)	(4,838)	(9,123)
	(ii) Interest Income	2,972	2,856	3,062	5,828	5,836	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,386)	(1,826)	(677)	(3,212)	(1,615)	(4,897)
	Profit Before Exceptional Item and Tax	9,792	19,672	10,954	29,464	21,142	46,786
	Exceptional Items (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	9,792	19,672	10,954	29,464	21,142	46,786
	(i) Current Tax [#]	(1,718)	(3,453)	(1,925)	(5,171)	(3,717)	(787)
	(ii) Deferred Tax [#]	(1,159)	(1,123)	199	(2,282)	398	(6,915)
	Profit After Tax	6,915	15,096	9,228	22,011	17,823	39,084

* Segment results (EBITDA and EBIT) include 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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CIN : L17110MH1973PLC019786

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,937	341,385	356,470	319,937	356,470	321,909
	- Oil and Gas	36,738	35,131	33,470	36,738	33,470	35,107
	- Retail	18,058	18,041	18,025	18,058	18,025	18,022
	- Digital Services	65,749	65,638	64,334	65,749	64,334	65,242
	- Financial Services	17,122	28,417	32,996	17,122	32,996	25,851
	- Others	37,783	17,626	10,865	37,783	10,865	16,487
	- Unallocated	401,047	403,237	402,382	401,047	402,382	412,944
	Total Assets	896,434	909,475	918,542	896,434	918,542	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	48,457	63,012	42,721	48,457	42,721	54,704
	- Oil and Gas	7,240	8,471	8,742	7,240	8,742	10,259
	- Retail	12	8	10	12	10	5
	- Digital Services	604	747	225	604	225	688
	- Financial Services	-	-	-	-	-	-
	- Others	972	459	303	972	303	377
	- Unallocated	839,149	836,778	866,541	839,149	866,541	829,529
	Total Liabilities	896,434	909,475	918,542	896,434	918,542	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2022

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, 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

October 21, 2022

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Chartered Accountants
714 – 715, Tulsiani Chambers
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profits/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network Private Limited; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Affinity USA LLC; Amante Exports (Private) Limited; Amante India Limited (formerly known as Amante India Private Limited); Amante Lanka (Private) Limited; Angel Cable Network Private Limited; Asteria Aerospace Limited; Aurora Algae LLC; Bali Den Cable Network Limited; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited; Catwalk Worldwide Private Limited; Centro Brands Private Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited; Den Discovery Digital Networks 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 Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited; Den Mahendra Satellite Private Limited; Den Malabar Cable Vision Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; DEN STN Television Network Private Limited; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private Limited; Drashti Cable Network 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Future Lifestyles Franchisee Limited; Cover Story Clothing



Limited (formerly known as Future Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings 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 Satellite Communications Limited; Jio Space Technology Limited *; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.; Just Dial 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; Kalanikethan Fashions Limited (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks Private Limited); Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; Multitrack Cable Network Private Limited; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; NextGen Fast Fashion Limited; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited); Purple Panda Fashions 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 Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; 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; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited (formerly ABSA Fashions Private Limited); Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited;



Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited (formerly known as Reliance Clothing India Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance TerraTech Holding LLC (formerly known as 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Infratel Limited; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance Jio Messaging Services Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Logistics and Warehouse Holdings Limited; Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus II LLC; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited*; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail Limited); Reliance Power Electronics 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 Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance Storage Limited*; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance UbiTek LLC; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Silverline Television Network Limited; skyTran Inc.; skyTran Israel Ltd.*; Srishti Den Networks Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Tira Beauty Limited; Tresara Health 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; Urban Ladder Home Décor Solutions Limited; V - Retail Private Limited;



VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

* Ceased to be a 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; Brooks Brothers India Private Limited; Burberry India Private Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear 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; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN 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; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be a joint venture during the period.

List of Associates:

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; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath 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; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private



Limited; GTPL Hathway Limited; 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 & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; 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 Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle Private Limited); PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Malaysia Sdn. Bhd.; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.



Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard ("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.

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 124 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 60,622 crore and Rs. 175,646 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 6,497 crore and Rs. 17,219 crore for the quarter and nine months ended 31st December, 2022 respectively, and total



comprehensive income of Rs. 6,499 crore and Rs. 17,326 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

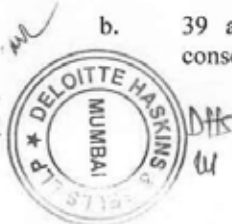
- b. 10 associates and 16 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 46 crore and loss after tax of Rs. 14 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 33 crore and Rs. 9 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 76 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 159,592 crore and Rs. 447,114 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 3,537 crore and Rs. 7,786 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 3,396 crore and Rs. 7,880 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of loss after tax of Rs. 41 crore and Rs. 170 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 2,540 crore and total comprehensive loss of Rs. 1,533 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities 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 included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 153 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 185 crore and Rs. 312 crore for the quarter and nine months ended 31st December, 2022 respectively, total loss after tax of Rs. 322 crore and Rs. 356 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive loss of Rs. 196 crore and Rs. 95 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.
- b. 39 associates and 32 joint ventures, whose unaudited interim standalone/ consolidated financial results/financial information reflect Group's share of profit



after tax of Rs. 62 crore and Rs. 109 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 62 crore and Rs. 108 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and nine months ended 31st December, 2021, and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 21st January, 2022, and 6th May, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 23102912BGXVYX3549

Place: Mumbai

Date: 20th January, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLRG1885

Place: Mumbai

Date: 20th January, 2023





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, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	240,963	253,497	209,823	737,442	560,217	792,756
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
Other Income	3,147	3,514	4,047	8,908	12,490	14,947
Total Income	223,739	236,377	195,318	685,476	522,237	736,581
Expenses						
Cost of Materials Consumed	98,730	116,952	91,315	346,210	247,885	360,784
Purchases of Stock-in-Trade	47,755	46,538	39,426	131,524	97,434	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(748)	(3,919)	(4,572)	(25,557)	(15,416)	(21,457)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	6,267	6,153	4,660	18,423	13,497	18,775
Finance Costs	5,201	4,554	3,812	13,752	11,028	14,584
Depreciation / Amortisation and Depletion Expense	10,187	9,730	7,683	28,863	21,796	29,797
Other Expenses	29,913	33,107	24,492	91,455	70,093	95,815
Total Expenses	200,733	215,923	173,060	614,715	463,477	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	23,006	20,454	22,258	70,761	58,760	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	66	(75)	133	(74)	135	280
Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
Profit Before Tax[^]	23,072	20,379	25,227	70,687	61,731	84,142
Tax Expenses[^]						
Current Tax	2,702	2,495	2,763	9,463	7,620	3,161
Deferred Tax	2,564	2,372	1,925	8,463	4,287	13,136
Profit for the Period	17,806	15,512	20,539	52,761	49,824	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	6,847	(8,127)	(6,270)	(3,401)	15,625	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	(782)	923	718	387	(1,782)	(3,215)
III Items that will be reclassified to Profit or Loss	(1,911)	(2,782)	52	(10,504)	(251)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	327	428	46	1,927	118	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	4,481	(9,558)	(5,454)	(11,591)	13,710	22,260
Total Comprehensive Income for the Period	22,287	5,954	15,085	41,170	63,534	90,105
Net Profit attributable to :						
a) Owners of the Company	15,792	13,656	18,549	47,403	44,502	60,705
b) Non-Controlling Interest	2,014	1,856	1,990	5,358	5,322	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	4,479	(9,561)	(5,421)	(11,556)	13,707	22,185
b) Non-Controlling Interest	2	3	(33)	(35)	3	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	20,271	4,095	13,128	35,847	58,209	82,890
b) Non-Controlling Interest	2,016	1,859	1,957	5,323	5,325	7,215

[^] 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 and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	23.34	20.18	28.08	70.07	68.01	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	23.34	20.18	23.79	70.07	63.68	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	23.34	20.18	27.76	70.07	66.93	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.34	20.18	23.52	70.07	62.66	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		2,269	3,494	6,001	2,269	6,001	4,755
Net Worth (including Retained Earnings)		686,440	671,726	628,869	686,440	628,869	645,127
Ratios							
a)	Debt Service Coverage Ratio	2.50	1.99	4.66	2.69	3.19	1.74
b)	Interest Service Coverage Ratio	5.44	5.47	6.87	6.14	6.34	6.58
c)	Debt Equity Ratio	0.38	0.37	0.32	0.38	0.32	0.34
d)	Current Ratio	0.95	1.01	1.04	0.95	1.04	1.12
e)	Long term debt to working capital	5.96	5.10	3.98	5.96	3.98	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.50	0.48	0.57	0.50	0.57	0.51
h)	Total debts to total assets	0.18	0.18	0.17	0.18	0.17	0.18
i)	Debtors turnover [§]	36.78	39.80	44.28	39.16	37.87	37.17
j)	Inventory turnover [§]	6.14	7.00	8.09	7.29	7.72	7.86
k)	Operating margin (%)	10.4	8.4	10.6	10.2	10.3	10.2
l)	Net profit margin (%)*	7.4	6.1	9.8	7.2	8.9	8.6

[§] Ratios for the quarter/nine months have been annualised

* Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 38,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Group's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Group redeemed listed secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), listed unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Group received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 1, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	144,630	159,671	131,427	466,016	355,114	500,900
	- Oil and Gas	4,474	3,853	2,559	11,952	5,484	7,492
	- Retail	67,634	64,936	57,717	191,139	141,730	199,749
	- Digital Services	30,343	29,558	25,200	88,412	72,965	100,161
	- Financial Services	280	213	611	764	1,602	2,127
	- Others	19,530	21,430	15,842	56,482	47,586	71,360
	Gross Value of Sales & Services	266,891	279,661	233,356	814,765	624,481	881,789
2	Less: Inter Segment Transfers	25,928	26,164	23,533	77,323	64,264	89,033
	Value of Sales & Services	240,963	253,497	209,823	737,442	560,217	792,756
	Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
	Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	13,926	11,968	13,530	45,782	38,481	52,722
	- Oil and Gas	3,880	3,171	2,033	9,788	3,901	5,457
	- Retail*	4,786	4,414	3,835	13,049	8,711	12,423
3	- Digital Services	12,900	12,291	10,230	36,898	29,059	40,268
	- Financial Services*	212	89	246	404	551	723
	- Others	1,067	1,403	1,711	3,748	4,535	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	36,771	33,336	31,585	109,669	85,238	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,891	9,782	11,667	39,689	32,808	45,194
	- Oil and Gas	3,207	2,510	1,326	7,806	1,933	2,879
	- Retail*	3,726	3,540	3,248	10,261	7,111	10,198
	- Digital Services	7,543	7,349	6,298	21,928	18,088	25,150
	- Financial Services*	209	84	236	392	540	708
	- Others	103	376	1,225	953	3,248	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	26,679	23,641	24,000	81,029	63,728	89,325
	(i) Finance Costs	(5,201)	(4,554)	(3,812)	(13,752)	(11,028)	(14,584)
	(ii) Interest Income	2,631	2,692	3,001	7,864	8,386	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,037)	(1,400)	(798)	(4,454)	(2,191)	(4,339)
	Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
	Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
	Profit Before Tax*	23,072	20,379	25,227	70,687	61,731	84,142
	(i) Current Tax*	(2,702)	(2,495)	(2,763)	(9,463)	(7,620)	(3,161)
	(ii) Deferred Tax*	(2,564)	(2,372)	(1,925)	(8,463)	(4,287)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	17,806	15,512	20,539	52,761	49,824	67,845

* Segment results (EBITDA and EBIT) include 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'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	3,78,967	380,524	367,950	3,78,967	367,950	379,209
	- Oil and Gas	37,268	36,404	37,276	37,268	37,276	34,938
	- Retail	153,188	140,787	109,189	153,188	109,189	124,736
	- Digital Services	487,362	474,528	367,909	487,362	367,909	371,907
	- Financial Services	104,066	95,416	98,449	104,066	98,449	108,597
	- Others	212,833	196,637	149,519	212,833	149,519	160,961
	- Unallocated	298,901	309,002	327,887	298,901	327,887	336,206
	Total Assets	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	51,859	57,203	50,955	51,859	50,955	61,336
	- Oil and Gas	5,856	7,811	13,197	5,856	13,197	10,899
	- Retail	63,125	51,250	26,067	63,125	26,067	36,031
	- Digital Services	210,845	204,783	118,276	210,845	118,276	117,938
	- Financial Services	33	30	49	33	49	190
	- Others	33,647	28,393	14,139	33,647	14,139	24,371
	- Unallocated	1,307,220	1,283,828	1,235,496	1,307,220	1,235,496	1,265,789
	Total Liabilities	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2022

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 etc.
- 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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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 ("the Company"), which includes joint Operations, for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Standard ("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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated January 21, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No. 102912

UDIN: 23102912BGXVYW8480

Place: Mumbai

Date: January 20, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLR4818

Place: Mumbai

Date: January 20, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	134,937	146,310	122,811	438,963	326,364	466,425
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
Other Income	2,579	3,335	3,443	8,445	10,800	13,872
Total Income	131,994	143,693	120,839	429,561	322,184	459,247
Expenses						
Cost of Materials Consumed	90,147	101,061	82,584	309,877	222,238	320,852
Purchases of Stock-in-Trade	2,382	2,368	2,988	7,166	7,847	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,456	2,562	(788)	(5,566)	(9,041)	(7,962)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	1,433	1,416	1,287	4,254	4,010	5,426
Finance Costs	3,349	2,916	2,301	8,881	7,139	9,123
Depreciation / Amortisation and Depletion Expense	2,532	2,614	2,597	7,397	7,811	10,276
Other Expenses	14,535	18,156	11,186	46,311	31,438	42,383
Total Expenses	120,262	133,901	108,399	388,365	288,602	412,461
Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	11,732	9,792	12,440	41,196	33,582	46,786
Tax Expenses[^]						
Current Tax	2,058	1,718	2,184	7,229	5,901	787
Deferred Tax	1,301	1,159	89	3,583	(309)	6,915
Profit for the Period	8,373	6,915	10,167	30,384	27,990	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(31)	69	(23)	(30)	(51)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	6	(16)	6	5	10	(58)
III Items that will be reclassified to Profit or Loss	(2,027)	(2,905)	239	(10,630)	(329)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	339	430	6	1,890	123	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,713)	(2,422)	228	(8,765)	(247)	(1,979)
Total Comprehensive Income for the Period	6,660	4,493	10,395	21,619	27,743	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(b.1) Diluted (in ₹) - After Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
(b.2) Diluted (in ₹) - Before Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	2,908	5,940	1,683	5,940	4,170
Net Worth (including Retained Earnings)	442,071	433,683	441,832	442,071	441,832	416,818

[^] 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, except per share data and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.61	1.20	3.63	1.93	2.27	1.22
b)	Interest Service Coverage Ratio	4.50	4.36	6.41	5.64	5.70	6.13
c)	Debt Equity Ratio	0.43	0.44	0.39	0.43	0.39	0.41
d)	Current Ratio	0.89	0.98	0.87	0.89	0.87	1.11
e)	Long term debt to working capital	9.22	7.25	34.00	9.22	34.00	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.53	0.55	0.57	0.55	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22	0.22
i)	Debtors turnover [§]	31.68	31.99	72.69	36.10	79.08	50.28
j)	Inventory turnover [§]	13.11	13.87	14.38	16.47	14.98	16.71
k)	Operating margin (%)	9.3	6.4	9.2	9.5	9.2	9.0
l)	Net profit margin (%)*	6.2	4.7	8.3	6.9	8.6	8.4

[§] Ratios for the quarter / nine months have been annualised

*Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 33,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Company received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	129,349	141,546	119,779	423,117	319,125	456,147
	- Oil and Gas	4,464	3,844	2,058	11,921	4,349	6,329
	- Retail	22	23	24	66	67	82
	- Digital Services	470	328	256	1,167	966	1,291
	- Financial Services	138	206	364	1,403	1,022	1,387
	- Others	620	452	406	1,575	1,004	1,462
	Gross Value of Sales & Services	135,063	146,399	122,887	439,249	326,533	466,698
	Less: Inter Segment Transfers	126	89	76	286	169	273
	Value of Sales & Services	134,937	146,310	122,811	438,963	326,364	466,425
2	Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
	Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,109	10,162	12,866	41,681	36,988	51,385
	- Oil and Gas	3,799	3,158	1,691	9,671	3,242	4,756
	- Retail	13	10	12	35	34	42
	- Digital Services	301	174	141	706	621	824
	- Financial Services*	136	205	358	1,398	1,016	1,409
	- Others	71	16	42	102	32	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	16,429	13,725	15,110	53,593	41,933	58,455
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,646	8,563	11,108	37,299	31,629	44,425
	- Oil and Gas	3,139	2,508	1,083	7,727	1,541	2,459
	- Retail	9	7	9	24	23	27
	- Digital Services	11	8	16	62	145	187
	- Financial Services*	133	202	349	1,389	1,007	1,397
	- Others	29	(166)	25	(154)	4	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	13,967	11,122	12,590	46,347	34,349	48,487
	(i) Finance Costs	(3,349)	(2,916)	(2,301)	(8,881)	(7,139)	(9,123)
	(ii) Interest Income	2,490	2,972	3,255	8,318	9,091	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,376)	(1,386)	(1,104)	(4,588)	(2,719)	(4,897)
	Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
	Exceptional Item (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax[#]	11,732	9,792	12,440	41,196	33,582	46,786
	(i) Current Tax [#]	(2,058)	(1,718)	(2,184)	(7,229)	(5,901)	(787)
	(ii) Deferred Tax [#]	(1,301)	(1,159)	(89)	(3,583)	309	(6,915)
	Profit After Tax	8,373	6,915	10,167	30,384	27,990	39,084

* Segment results (EBITDA and EBIT) include 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'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,728	319,937	354,245	319,728	354,245	321,909
	- Oil and Gas	40,299	36,738	34,516	40,299	34,516	35,107
	- Retail	18,052	18,058	18,035	18,052	18,035	18,022
	- Digital Services	66,161	65,749	64,930	66,161	64,930	65,242
	- Financial Services	20,346	17,122	34,665	20,346	34,665	25,851
	- Others	38,345	37,783	15,316	38,345	15,316	16,487
	- Unallocated	394,894	401,047	396,586	394,894	396,586	412,944
	Total Assets	897,825	896,434	918,293	897,825	918,293	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	45,704	48,457	45,966	45,704	45,966	54,704
	- Oil and Gas	5,266	7,240	9,643	5,266	9,643	10,259
	- Retail	10	12	7	10	7	5
	- Digital Services	736	604	232	736	232	688
	- Financial Services	-	-	-	-	-	-
	- Others	1,167	972	311	1,167	311	377
	- Unallocated	844,942	839,149	862,134	844,942	862,134	829,529
	Total Liabilities	897,825	896,434	918,293	897,825	918,293	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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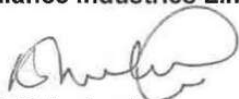
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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2022

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, 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 etc.
- 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 20, 2023

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Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

The financial details of Reliance Strategic Investments Limited for the previous 3 years as per the audited financial statements

(Rs. in Crores except EPS and Book Value)

Particulars	For Six Months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
	Audited	Audited	Audited	Audited
Equity Paid up Capital	2.02	2.02	2.02	2.02
Preference Paid up Capital	0.31	0.31	0.31	0.31
Reserves and surplus	1,336.98	2,225.70	2,057.66	1,934.60
Carry forward losses	-	-	-	-
Net Worth	1,339.31	2,228.03	2,059.99	1,936.93
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	2,420.25
Fixed Assets	-	-	-	-
Income from Operations	38.61	148.61	295.18	349.25
Total Income	48.67	184.26	310.81	349.25
Total Expenditure	50.12	7.39	192.75	155.41
Profit before Tax	-1.45	176.87	118.06	193.83
Profit after Tax	0.19	168.04	123.06	229.94
Cash profit	-11.10	166.67	114.35	180.93
EPS	0.36	325.13	238.10	1,138.21
Book value	6,624.64	11,028.76	10,196.96	9,587.81

For Reliance Strategic Investments Limited

Ashoo S Mote

Ashoo S Mote
Company Secretary

Place: Mumbai

Date: November 16, 2022



Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021

Phone No. 022 - 22785000

C K S P AND CO LLP**Chartered Accountants****(A Member Firm of 'C K S P & AFFILIATES')**

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Independent Auditor's Review Report on the Unaudited Financial Results of Reliance Strategic Investments Ltd. for the Quarter and nine months ended 31.12.2022

To

The Board of Directors

Reliance Strategic Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Reliance Strategic Investments Limited ("the Company") for the quarter and nine months ended 31.12.2022 ("the Statement"), being submitted by the Company to Reliance Industries Limited ("the Holding Company") for the purpose of inclusion in their consolidated financial results, pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 from material misstatement. A review is limited primarily to inquiries of the 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.

4. Based on our review conducted and procedure performed as stated in Paragraph 3 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 applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



C K S P AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300
C K S P & AFFILIATES - Registration No. NRN/0043/W

C K S P AND CO LLP

Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

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Mumbai - 400 066, Maharashtra, India. Email: debmalya@cksp LLP.com / kalpen@cksp LLP.com

5. Since this report has been issued at the specific request of the Company solely for submission to its holding company, pursuant to the requirements in terms of SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019, the same should not be used or circulated for any other purpose.

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044


Kalpen Chokshi
Partner

M.No.135047

UDIN: 23135047BGQCIO1728



Place: Mumbai

Dated: 18.01.2023

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Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
	₹	₹	₹	₹	₹	₹
Income from Operations						
Revenue from operations						
Interest Income	12	1 95	38 13	38 46	112 40	148 09
Dividend Income	-	27	-	27	-	-
Net gain on fair value changes	-	-	-	-	-	52
Other Income	-	-	-	10 06	35 65	35 65
Total Income	12	2 22	38 13	48 79	148 05	184 26
Expenses :						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	(34 84)	(73)	3 31	14 85	21	-
Other expenses	4 11	20	23	4 54	7 07	7 39
Total Expenses	(30 74)	(53)	3 54	19 38	7 28	7 39
Profit before tax	30 86	2 75	34 59	29 41	140 77	176 87
Tax Expense						
Current Tax	(25)	55	-	9 40	2 10	10 20
Deferred Tax	23 07	17	(76)	11 78	(1 51)	(1 37)
Total Tax expenses	22 82	72	(76)	21 18	59	8 83
Profit after tax	8 04	2 03	35 35	8 23	140 18	168 04
Other Comprehensive Income	-	-	-	-	-	-
Total of Comprehensive Income for the period	8 04	2 03	35 35	8 23	140 18	168 04
Paid-up Equity Share Capital, Equity Shares of ₹ 10 each	2 02	2 02	2 02	2 02	2 02	2 02
Other Equity excluding revaluation reserves						2226 02
Earnings per share (Face Value of ₹ 10) (Not Annualised)						
a) Basic	15.55	3.92	68.40	15.92	271.23	325.13
b) Diluted	15.55	3.92	68.40	15.92	271.23	325.13



Registered Office: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Notes

1. The figures for the previous periods have been reworked / regrouped, wherever necessary, to make them comparable with those of the current period.
2. The Company is engaged in business of financing and investing in shares and securities and there are no seprate business/ Geographical Segments as per Ind AS - 108 on "Operating Segment".
3. Other income includes reversal of ECL & contingent provision on standard assets.
4. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on January 18, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results pursuant to the requirements of regulation 33 of the SEBI (LODR) Regulation 2015 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

For Reliance Strategic Investments Limited

Aravind Kame

Chairman

Mumbai

Date : January 18, 2023





REPORT OF THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED ("THE COMPANY" OR "THE DEMERGED COMPANY" OR "RIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("COMPANY" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company vide resolution dated November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has, vide its report dated November 15, 2022 confirmed that the above share entitlement ratio is fair and reasonable.
- g. Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited, Independent Merchant Bankers have provided fairness opinions on the share entitlement ratio.



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

Phone: +91-22-3555 5000, Telefax: +91-22-2204 2268. E-mail: investor.relations@ril.com, Website: www.ril.com

CIN- L17110MH1973PLC019786

h. No special valuation difficulties were reported.

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

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Resulting Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Company and the said equity shares shall be listed on BSE Limited and the National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company will not issue its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The beneficial economic interest of the equity shareholders of the Company in the Resulting Company will remain same post implementation of the Scheme and every shareholder of the Company will hold same percentage of equity ownership (inter-se) in the Resulting Company as he owns in the Company, except PT and RSHL.

Further, as equity shares will not be issued by the Resulting Company to PT and RSHL, the public shareholding in the Resulting Company will be ~54.2% (as compared to ~50.9% in the Company as on September 30, 2022) post implementation of the Scheme. There will be no adverse effect of the Scheme on the equity shareholders of the Company.

There will be no change in the shareholding pattern of the Company.



b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Resulting Company to the extent of their shareholding, if any, in the Company in the ratio mentioned hereinabove.

Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.

For and on behalf of Board of Directors
Reliance Industries Limited



Nikhil R. Meswani
Whole Time Director
DIN: 00001620



Place: Mumbai

Date: November 15, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

REPORT OF THE BOARD OF DIRECTORS OF RELIANCE STRATEGIC INVESTMENTS LIMITED ("THE COMPANY" OR "THE RESULTING COMPANY" OR "RSIL") EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN I) RELIANCE INDUSTRIES LIMITED ("RIL" OR "DEMERGED COMPANY") AND ITS SHAREHOLDERS AND CREDITORS; AND II) RELIANCE STRATEGIC INVESTMENTS LIMITED ("RESULTING COMPANY" OR "RSIL") AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND:

- a. The Board of Directors of the Company, at its meeting held on November 15, 2022, approved the Scheme.
- b. The Scheme, *inter alia*, provides for –
 - demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2 (19AA) of the Income Tax Act, 1961; and
 - reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
- c. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("**Resulting Company New Equity Shares**").
- e. The Resulting Company New Equity Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the Demerged Company held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013.
- f. KPMG Valuation Services LLP, independent registered valuer has vide its report dated November 15, 2022 has confirmed that the above share entitlement ratio is fair and reasonable.
- g. No special valuation difficulties were reported.

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

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
Phone No. 022 - 22785000



Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

a. Equity shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Demerged Company will receive 1 (One) fully paid up equity share having face value of Rs 10/- (Rupees Ten only) each of the Company, for every 1 (One) fully paid up equity share of Rs 10/- (Rupees Ten only) each held in the Demerged Company and the said equity shares shall be listed on BSE Limited and National Stock Exchange of India Limited.

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Company, as per the eligibility of such shareholder, to his demat account.

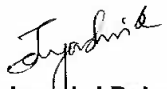
The Company will not issue its equity shares to two entities namely, i) Petroleum Trust, sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust.

The Company is currently the wholly owned subsidiary of the Demerged Company/ Reliance Industries Limited and the ultimate beneficial owners of the Company are the shareholders of the Demerged Company. Post implementation of the Scheme, the entire pre-scheme share capital of the Company will be cancelled and the Company will have same shareholders (including promoter) as of the Demerged Company.

b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. The KMPs of the Company will receive equity shares of the Company to the extent of their shareholding, if any, in the Demerged Company in the ratio mentioned hereinabove.

**For and on behalf of Board of Directors
Reliance Strategic Investments Limited**


Jayashri Rajesh
Director
(DIN: 07559698)



**Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021
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The Board of Directors and Audit Committee
Reliance Industries Limited
Maker Chambers IV, 3rd Floor, 222,
Nariman Point,
Mumbai 400021

The Board of Directors and Audit Committee
Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV,
222, Nariman Point, Mumbai
400021

15 November 2022

Sub: Recommendation of equity share entitlement ratio for the proposed demerger ("Transaction") of the financial services undertaking from Reliance Industries Limited ("Demerged Company", "Client", "You") and its transfer to and vesting into Reliance Strategic Investments Limited ("Resulting Company")

Dear Sirs,

We refer to the engagement letter dated 11th October 2022 and addendum dated 15th November 2022 whereby Reliance Industries Limited ("RIL" or "Demerged Company") and Reliance Strategic Investments Limited ("RSIL" or "Resulting Company") has requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of Financial Services Business (including its investment in Reliance Industrial Investments and Holdings Limited) (referred as "Demerged Undertaking" and more specifically defined below) from RIL and its transfer to and vesting into RSIL. RIL and RSIL shall collectively be referred to as "Parties" or "Clients" or "Companies".

SCOPE AND PURPOSE OF THE REPORT

We understand that RIL proposes to demerge and transfer the Demerged Undertaking to RSIL as specified in the proposed Scheme of arrangement. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking, the shareholders of RIL will be issued equity shares of RSIL.

KPMG has been requested by the Clients to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Share entitlement ratio Report ("Report") will be used by the Clients for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before, or shared with judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid Transaction in accordance with generally accepted professional standards and the standards prescribed by the Institute of Chartered Accountants of India.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. This final written Report shall supersede all previous oral, written, draft or interim advice, or reports and presentations, and no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. No such previous versions of the Report should be relied on or used by you for any purpose. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. 414) converted into Limited Liability partnership with LLP Registration No. AAP-2732, with effect from May 13, 2019

Registered Office
8th Floor, Tower C, Building No. 10,
DLF Cyber City, Phase II,
Gurgaon-122002 India



Demerged Undertaking

Demerged Undertaking means the undertaking of the Demerged Company pertaining to the Financial Services Business and shall include (without Limitation) investment in Reliance Industrial Investments and Holdings Limited ("RIIHL") including its subsidiaries, which terms have more specifically been defined in the Proposed Scheme.

SOURCES OF INFORMATION

In connection with preparing this Report, we have received the following information from the Parties:

- Shareholding pattern of the Parties as on 21st October, 2022;
- Interviews and discussions with the management to augment our knowledge of the operations of the Companies;
- Draft Scheme of Arrangement received by Us on 15th November, 2022;
- Details of current and proposed corporate structure;
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review and enquires, as we considered necessary.

The Companies have been provided with the opportunity to review the draft report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Report and other information provided by the management.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till 15th November, 2022 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of RIL and the Demerged Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by RIL and RSIL. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory



Page 2 of 5

matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by RIL and RSIL is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We have carried out valuation in accordance with the principles laid in ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The fee for the Engagement is not contingent upon the results of the Report.

We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without our prior consent. In addition, this Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BACKGROUND OF THE COMPANIES

a. Reliance Industries Limited

Reliance Industries Limited is a company incorporated under the Companies Act, 1956 having its registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021, India. The equity shares of the Client are listed on the Stock Exchanges (as provided in the Proposed Scheme). The share capital structure of the Demerged Company as on 21st October 2022 is as follows:



The share capital structure of the Demerged Company as of 21st October 2022 is as follows:

RIL

Share Capital	Amount (INR)
Authorised Share Capital	
1400,00,00,000 equity shares of Rs 10 each	140,000,000,000
100,00,00,000 preference shares of Rs 10 each	10,000,000,000
Total	150,000,000,000
Issued, Subscribed and Paid-up Share Capital	
676,53,73,111 equity shares of Rs 10 each (fully paid up)	67,653,731,110
3,41,236 equity shares of Rs 10 each (INR 2.5 paid up)	853,090
2,79,667 equity shares of Rs 10 each (INR 5 paid up)	1,398,335
Total	67,655,982,535

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, and subscribed capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

The Demerged Company has outstanding employee stock options under its existing stock option scheme(s), the exercise of which may result in an increase in the issued and paid-up share capital of the Demerged Company. Further, payment of call money by the shareholders holding partly paid equity shares will result in increase in paid up share capital of the Demerged Company.

b. Reliance Strategic Investments Limited

Reliance Strategic Investments Limited is a company incorporated under the provisions of the Companies Act, 1956 having its registered office 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400 021 and Corporate identity Number U65999MH1999PLC120918.RSIL is a wholly owned subsidiary of RIL.

The share capital structure of the Resulting Company as on 21st October 2022 is as follows:

Share Capital	Amount (INR)
Authorised Share Capital	
21,00,000 equity shares of Rs 10 each	21,000,000
2,25,00,000 preference shares of Rs 100 each	2,250,000,000
5,00,00,000 preference shares of Rs 1 each	50,000,000
Total	2,321,000,000
Issued, Subscribed and Paid-up Share Capital	
20,20,200 equity shares of Rs 10 each	20,202,000
31,48,155 non-convertible compulsory preference shares of Rs 1 each	3,148,155
Total	23,350,155

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates the demerger of the Demerged Undertaking from RIL into RSIL pursuant to the Proposed Scheme.

The share entitlement ratio proposed in the Scheme is 1:1. If shares are allotted to all shareholders of RIL, then the shareholding pattern of RIL and RSIL will be identical and every shareholder of RIL will hold same percentage of equity ownership in RSIL as he owns in RIL (*inter se*). This mirror shareholding however, shall be subject to the adjustment wherein, as confirmed by the Client, in order to comply with Section 232(3) of Companies Act, 2013 no shares of RSIL shall be allotted to Petroleum Trust and Reliance Service and Holdings Limited ("RSHL"). Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Report (subject to the adjustments mentioned above).



Further, we understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

Upon the Proposed Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking and subject to the provisions of the Proposed Scheme, the Resulting Company shall issue and allot to the equity shareholder(s) of the Demerged Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

As set out above, RSIL is wholly owned subsidiary of RIL, hence all the shareholders of RIL (except for Petroleum Trust and RSHL as mentioned above) would also become shareholders of RSIL and their shareholding would mirror in the Resulting Company.

We understand that,

- *In consideration for the demerger of Demerged Undertaking, Reliance Strategic Investments Limited (RSIL) proposes to issue 1 (One) equity share having face value of INR 10 (Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 10 (Rupees Ten) each of RIL.*

As per the Proposed Scheme, no equity shares will be issued by the Resulting Company in respect of the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the demerger is a subsidiary of the Resulting Company.

For the purpose of the above clauses Record Date means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company, for the purpose of determining the shareholders of the Demerged Company for issue of the shares of the Resulting Company.

Based on the aforementioned and that upon demerger, the set of shareholders and holding proportion (*inter se*) being proposed for the Resulting Company is identical to that of the Demerged Company, the beneficial economic interest of the equity shareholders of RIL in the Resulting Company will remain same at the time of the Transaction.

We believe that the above share entitlement ratio is fair and reasonable considering that all eligible shareholders of RIL are and will, upon the demerger, be the ultimate economic beneficial owners of the Resulting Company and in the same ratio (*inter se*) as they hold shares in RIL, as on the Record Date to be decided by Board of Clients in the Proposed Scheme.

Our Report and Share Entitlement Ratio is based on the envisaged equity share capital structure of Parties as mentioned earlier in this Report. Any material variation in the equity capital structures of Parties apart from the above mentioned Proposed Scheme may impact the Share Entitlement Ratio.

Respectfully submitted.

For KPMG Valuation Services LLP



Amit Jain

Registered Valuer

RV No. – IBB/RV-E/06/2020/115



Morgan Stanley India
Company Private Limited
18th Floor, Tower 2
One World Center, Plot-841
Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400013

tel +91 22 6118 1000
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www.morganstanley.com/india

November 15, 2022

To,

Board of Directors

Reliance Industries Limited

Maker Chambers IV,

3rd Floor, 222 Nariman Point,

Mumbai 400021

Members of the Board:

We understand that Reliance Industries Limited (“Reliance” or “Demerged Company”) and Reliance Strategic Investments Limited (“Resulting Company”) propose to enter into a scheme of arrangement substantially in the form of the draft received on November 15, 2022 (the “Scheme”), which provides, among other things, for demerger, transfer and vesting of the financial services business of the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof (“Demerger”). Pursuant to the Demerger, Resulting Company will issue 1 equity share of face value of INR 10 (the “Resulting Company Common Stock”) each credited as fully paid-up in the Resulting Company for every 1 fully paid-up equity share of face value of INR 10 of the Demerged Company¹ (“Demerged Company Common Stock”) (“Share Entitlement Ratio”) to the shareholders of the Demerged Company as of the Record Date (*as defined under the Scheme*), other than for the shares of the Demerged Company held by trust(s) or entities controlled by the said trust, wherein the sole beneficiary after the Demerger is a subsidiary of the Resulting Company. We understand that the Demerged Company has appointed KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as an independent valuer, for

¹ We understand that in the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the trustee of a trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

the purposes of recommending the Share Entitlement Ratio for the Demerger. The Share Entitlement Ratio has been recommended under the report dated November 15, 2022, provided by KPMG Valuation Services LLP ("Share Entitlement Ratio Report").

You have asked for our opinion as to whether the Share Entitlement Ratio as recommended by KPMG Valuation Services LLP under the Share Entitlement Ratio Report is fair from a financial point of view. This opinion does not address any other aspects or implications related to the proposed Demerger or the Scheme or any other transactions. This opinion also does not address the relative merits of the Demerger as compared to alternative transactions or strategies that might be available to the Demerged Company, nor does it address the underlying business decision or economic rationale of the Demerged Company to proceed with the Demerger. This opinion should not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Demerged Company and the financial services business;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Demerged Company and financial services business;
- 3) Reviewed information relating to certain strategic and operational benefits anticipated from the Demerger, prepared by the management of the Demerged Company;
- 4) Reviewed the Share Entitlement Ratio Report;
- 5) Reviewed the Scheme; and
- 6) Performed such other analyses and reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy, correctness and completeness of the information that was publicly available or supplied or otherwise made available to us by the Demerged Company and formed a substantial basis for this opinion. With respect to information relating to any strategic and operational benefits anticipated from the Demerger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Demerged Company. We have been given to

understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us. The management of the Demerged Company have been provided an opportunity to review factual information in our draft opinion to make sure that factual errors are avoided in our final opinion.

In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Demerger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Demerger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Demerger. We are not legal, tax, regulatory or actuarial advisors and have relied upon, without independent verification or due diligence, the assessment of the Demerged Company and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Demerged Company or the Resulting Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Demerged Company's officers, directors or employees or as to the economic rationale of the Demerger. We are expressing no opinion herein as to the price at which any securities of either the Demerged Company or the Resulting Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Demerged Company or the Resulting Company, nor have we been furnished with any such evaluations/ valuations or appraisals other than the Share Entitlement Ratio Report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Demerged Company or the Resulting Company. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of this opinion. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change having an impact on the businesses of the Demerged Company or the Resulting Company in arriving at this opinion.

We have acted as financial advisor to the Board of Directors of the Demerged Company and provided fairness opinion to the Board of Directors of the Demerged Company in connection with this transaction and will receive a fee for our services. No portion of such fee is contingent on the conclusion contained in this opinion. The Demerged Company has agreed to

indemnify us in connection with our engagement for this transaction. In the two years prior to the date hereof, we have provided financial advisory services to the Demerged Company and its affiliates and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Demerged Company and the Resulting Company and their affiliates in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Demerged Company, the Resulting Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Demerged Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be in its entirety, (i) included in any filing the Demerged Company or the Resulting Company is required to make with the Securities and Exchange Board of India, the National Company Law Tribunal(s), BSE Limited, National Stock Exchange of India Limited and other regulatory or statutory authorities in connection with the Demerger, if such inclusion is required by applicable law; (ii) disclosed on the website of Demerged Company in accordance with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021; and (iii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Demerged Company and the Resulting Company. We owe responsibility only to the Board of Directors of the Demerged Company that has appointed us and to no other person. We do not take any responsibility for the unauthorized use of this opinion. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Demerged Company Common Stock or Resulting Company Common Stock will trade following consummation of the Demerger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders or creditors of the Demerged Company or the Resulting Company should vote at the meetings to be held in connection with the Demerger. The final responsibility for the determination and approval of the Share Entitlement Ratio will be with the Board of Directors of the

Morgan Stanley

Demerged Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report is fair from a financial point of view.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

By:



Name: Kamal Yadav

Designation Managing Director



November 15, 2022

The Board of Directors
Reliance Industries Limited
Maker Chamber IV
3rd Floor, 222 Nariman Point
Mumbai - 400021

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of equity shares of Reliance Industries Limited (“**RIL**”) of the Share Entitlement Ratio (defined below) in connection with the proposed demerger (the “**Demerger**”) and transfer and vesting of the financial services business division (including its investment in Reliance Industrial Investments and Holdings Limited) of RIL (“**Financial Services Undertaking**”) into Reliance Strategic Investments Limited (“**RSIL**”), a wholly owned subsidiary of RIL, pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 and related rules and regulations proposed to be entered into between RIL and its shareholders and creditors, RSIL and its shareholders and creditors (the “**Scheme of Arrangement**”).

This opinion is issued pursuant to the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, as amended, issued by the Securities and Exchange Board of India (“**SEBI Scheme Circular**”) and is being delivered at RIL’s request in connection with its obligations under the SEBI Scheme Circular.

As more fully described in the Scheme of Arrangement (together the “**Share Entitlement Ratio**”):

- (i) RSIL will issue and allot to the holders of equity shares of RIL 1 (one) fully paid-up equity share of RSIL having a face value of Rs.10 each (the “**RSIL Shares**”) for every 1 (one) fully paid-up equity share of RIL having a face value of Rs.10 each (the “**RIL Shares**”) held by the shareholders of RIL as on the record date (the “**Record Date**”), provided that RSIL Shares aggregating to 41,28,24,826 shall not be issued and allotted to Petroleum Trust and Reliance Services and Holdings Limited in respect of the shares of the RIL held by them in view of the proviso to Section 232(3)(b) of the Companies Act, 2013; and
- (ii) In the event of there being partly paid up equity shares in RIL, with respect to the shareholders of RIL who hold such partly paid-up equity shares of RIL and whose names are recorded in the register of members and/ or records of the depository on the Record Date, RSIL shall issue and allot to the trustee of a trust to be set up by RIL (the “**Trustee**”), 1 (one) RSIL Share for every 1 (one) partly paid-up equity share of RIL having face value of Rs.10 each. The Trustee shall hold these RSIL Share(s) in trust for the benefit of the shareholders of RIL holding partly paid-up equity shares of RIL. As and when such shareholders of RIL pay the balance amount due to RIL and the partly paid up equity shares of RIL become fully paid up equity shares, the Trustee shall transfer such number of RSIL Share(s), as per the eligibility of such shareholder, to the demat account of such shareholder.

Such Share Entitlement Ratio has been recommended by KPMG Valuation Services LLP (“**Valuer**”)



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pursuant to their appointment by RIL and RSIL in their report dated November 15, 2022 (“**Report**”).

In arriving at our opinion, we reviewed: (i) the Report and (ii) the draft of the Scheme of Arrangement received by us on November 14, 2022 (the “**Draft Scheme**”). We have also held discussions with certain senior officers, directors and other representatives and advisors of RIL concerning the businesses, operations and prospects of RIL. We examined certain business and financial information only in relation to RIL, which contained information on the segmental reporting of the Financial Services Undertaking and was publicly available. With your consent, we have only reviewed limited information regarding the Financial Services Undertaking solely to the extent specified herein, and have not reviewed any information regarding RSIL and we have not held any discussions with the management of RSIL or the businesses comprising the Financial Services Undertaking.

The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data in relation to RIL publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of RIL that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at this Opinion. With respect to information and data relating to RIL provided to or otherwise reviewed by or discussed with us, we have assumed and relied upon the advice of the management of RIL, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of RIL. Further, the management of RIL has communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data. We have not received, reviewed or used any financial forecasts or projections relating to RIL, RSIL or the Financial Services Undertaking. Our opinion does not address, and we have not assessed, any existing or potential contingent liabilities and any ongoing or threatened litigation (including taxation proceedings, regulatory action and any possible unasserted claims) to which RIL, the Financial Services Undertaking, RSIL or their respective affiliates is or may be a party to or is or may be subject or which may have an impact, adverse or otherwise, on the business, operations or prospects of RIL, RSIL or their affiliates or any underlying assumptions, forecasts or views of the management of RIL. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management’s views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Demerger will be consummated in accordance with its terms as set out in the Draft Scheme, without waiver, modification or amendment of any term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including in relation to listing of the RSIL Shares and approvals of all classes of holders of securities or creditors of RIL, RSIL and their respective affiliates, as applicable), consents and releases for the Demerger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on RIL, RSIL, the Financial Services Undertaking or the contemplated benefits of the Demerger. We have further assumed, with your consent, that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of RIL have advised us, and we further have assumed, that the final terms of the Demerger will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed, with your consent, that there will not be any

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adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger. We have also assumed, with your consent, that the Demerger will not result in any adverse effect on RIL or RSIL or their respective businesses or the Financial Services Undertaking, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Demerger will be treated as a tax-free reorganization for Indian income tax purposes.

As the Draft Scheme envisages the issue of RSIL Shares to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL in the same ratio as their holdings in RIL as at the Record Date, we have assumed with your consent that no relative valuation of RIL, the Financial Services Undertaking and RSIL is required for the purposes of rendering this opinion. We are not expressing any opinion as to what the value of the RSIL Shares actually will be when issued pursuant to the Demerger. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of RIL, the Financial Services Undertaking or RSIL nor have we made any physical inspection of the properties or assets of RIL, the Financial Services Undertaking or RSIL. We express no opinion as to fair value of assets and properties of RIL, the Financial Services Undertaking or RSIL under any laws, or otherwise, or the realizable value of the properties or assets of RIL, the Financial Services Undertaking, RSIL or their respective affiliates. Our opinion is not to be treated as a valuation of any securities of RIL, RSIL or their respective affiliates under any laws or otherwise.

Our opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Demerger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Demerger will be in compliance with applicable laws, including the Companies Act, 2013, as amended, and the applicable rules and regulations issued by the Securities and Exchange Board of India.

Our opinion is restricted to the fairness, from a financial point of view, of the Share Entitlement Ratio, as recommended by the Valuer and as set forth in the Report, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL and does not address any matters otherwise than as expressly stated herein. This opinion does not take into account any corporate actions of RIL and RSIL after the date hereof, including payment of dividends or the reduction of the share capital of RSIL contemplated under the Draft Scheme.

We were not requested to, and we did not, participate in the structuring of the Demerger, nor were we requested to, and we did not, solicit third party indications of interest in any possible transaction involving all or a part of RIL, RSIL or the Financial Services Undertaking. We express no view as to, and our opinion does not address, the underlying business decision of RIL to effect the Demerger, the relative merits of the Demerger as compared to any alternative business strategies that might exist for RIL or the effect of any other transaction in which RIL might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Demerger, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Demerger (other than the Share Entitlement Ratio set out herein). Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

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Citigroup Global Markets India Private Limited has been engaged by RIL in connection with the proposed Demerger only for the purposes of our opinion and we may receive a fee for our services in connection with the delivery of this opinion. Please note that Citigroup Global Markets India Private Limited is a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of RIL for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with RIL, RSIL and their respective affiliates.

Our opinion expressed herein is provided for the information of the Board of Directors of RIL in its evaluation of the proposed Demerger, and may not be used by or relied upon by any other person for any purpose. Our opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Demerger or any other matter.

This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by RIL to the relevant stock exchanges and the Securities and Exchange Board of India, pursuant to the SEBI Scheme Circular, the National Company Law Tribunal(s), and other regulatory or statutory authorities in connection the Draft Scheme; and (iii) as required to be disclosed on the website of RIL and the stock exchanges solely to the extent required in terms of the SEBI Scheme Circular and as a part of the explanatory statement to be circulated to the shareholders and/or creditors of RIL. This opinion supersedes any prior opinion issued by us in relation to the Demerger.

We accept no responsibility to any person other than the Board of Directors of RIL in relation to the contents of this opinion even if it is disclosed to such person with our consent. It is understood that this opinion is given only as of the date hereof and we do not have any obligation to update, revise or reaffirm this opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio as recommended by the Valuer as set forth in the Report is fair, from a financial point of view, to the holders of RIL Shares and the holders of partly paid-up equity shares in RIL.

Very truly yo

Citigroup Global Markets India Private Limited

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED





DCS/AMAL/TL/IP/2665/2022-23

February 27, 2023

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

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Reliance Industries Ltd and Reliance Strategic Investments Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement of Reliance Industries Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 27, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall 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 and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose following;
 - (i) the details Assets & Liabilities, net worth and revenue of the Demerged undertaking and Resulting company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting company after the scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)
 - (ii) the findings of inspection of resulting company conducted by RBI for the financial year ended March 31, 2020
 - (iii) the details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the scheme;

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter



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 Corporate Identity Number : L67120MH2005PLC155188

- h) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble 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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Reliance Strategic Investments Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Reliance Strategic Investments Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange. In addition to the above, the listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

BSE - PUBLIC

2. To publish an advertisement in the newspapers containing all details of Reliance Strategic Investments Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Reliance Strategic Investments Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements), 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.

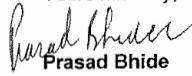
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

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,


Prasad Bhide
Senior Manager

BSE - PUBLIC

National Stock Exchange Of India Limited

Ref: NSE/LIST/33340

February 28, 2023

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

Kind Attn.: Mrs. Savithri Parekh

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors.

We are in receipt of draft scheme of arrangement between Reliance Industries Limited (“Demerged Company” or “RIL”) and Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and their shareholders and creditors under sections 230 to 232 and other applicable provisions of the companies act, 2013 vide application dated November 16, 2022.

Based on our letter reference no. NSE/LIST/33340 dated December 07, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/P/2017/21 Dated March 10, 2017, read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated February 27, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. Company shall 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 and the Stock Exchanges.*
- c. The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: BANSRI RAKESH GOSALIA
Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE

- f. Company shall ensure to disclose*
- i. The details of Assets & Liabilities, net worth and revenue of the Demerged Undertaking and Resulting Company prior to the scheme of amalgamation, the details of Assets & Liabilities, net worth and revenue of Resulting Company after the Scheme of arrangement along with rationale for arriving at the share entitlement ratio (Table pertaining to the same disclosed in letter dated December 06, 2022 to BSE)*
 - ii. The findings of inspection of resulting Company conducted by RBI for the financial year ended March 31, 2020.*
 - iii. The details of litigations/ contingent liabilities that are transferred as a part of 'Financial Services Business' to RSIL along with litigations/ contingent liabilities of RSIL prior to the Scheme.*
- as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.*
- g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
 - h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
 - i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
 - j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
 - k. Company shall ensure that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
 - l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
 - m. 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.*

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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.

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 companies involved in the format prescribed for abridged prospectus as specified in the Circular.

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.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reliance Strategic Investments Limited is at the discretion of the Exchange.

The listing of Reliance Strategic Investments Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Reliance Strategic Investments Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Reliance Strategic Investments Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Reliance Strategic Investments Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:

(a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

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(b) “There shall be no change in the shareholding pattern or control in Reliance Strategic Investments Limited between the record date and the listing which may affect the status of this approval.”

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 February 28, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Date: Tue, Feb 28, 2023 13:12:44 IST
Location: NSE



December 13, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with BSE Limited on November 16, 2022. The Scheme and other relevant documents were hosted by BSE Limited on its website on November 18, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 9, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS

(for the period from November 16, 2022 to December 9, 2022)

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
Company Secretary
and Compliance Officer



Place: Mumbai

Date: December 13, 2022



December 26, 2022

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**

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 ("the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("**NSE**") on November 16, 2022. The Scheme and other relevant documents were hosted by NSE on its website on December 2, 2022.

No complaints relating to the Scheme have been received during the period from November 16, 2022 to December 23, 2022. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the "Report on Complaints" is enclosed.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

Savithri Parekh
Company Secretary and
Compliance Officer



Encl.: As above



REPORT ON COMPLAINTS
(for the period from November 16, 2022 to December 23, 2022)

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
Company Secretary and
Compliance Officer



Place: Mumbai

Date: December 26, 2022

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

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

A. ONGOING ADJUDICATION PROCEEDINGS:

1. On December 16, 2010, SEBI had issued a show cause notice ("**SCN**"), *inter alia* to 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 "**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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of the 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. The 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 ₹ 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, 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 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 directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a show cause notice, *inter alia*, to RIL and its Chairman and Managing Director ("**CMD**"), 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 ₹ 25 crore on RIL and a penalty of ₹ 15 crore on the CMD. RIL and the CMD have paid the penalty under protest and have filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
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 issued a show cause notice dated February 24, 2011 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 Adjudicating Officer of SEBI passed an order on April 7, 2021 imposing a penalty of ₹ 25 crore on the then promoter

and promoter group. Penalty has been paid under protest and appeal has been filed before the Securities Appellate Tribunal (“**SAT**”) by the then promoter and promoter group against the said order and the appeal is pending.

Further, though not required to be disclosed, for the purpose of completeness and for information, the following matter is being disclosed:

5. SEBI has issued a show cause notice dated December 02, 2021 *inter alia* to Reliance Strategic Investments Limited, a wholly-owned subsidiary of RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act, 1992 and penalty, if any, be not imposed upon it under Section 15HA of the SEBI Act, 1992 for alleged violation of Section 12A(c) of the SEBI Act, 1992 read with Regulations 3(d), 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 while trading in long dated Nifty Options for December 2017 expiry for the alleged box-trades on trade dates viz. July 31, August 08 and August 10, 2017 on the National Stock Exchange of India Limited. RSIL sought inspection of certain documents relied upon by SEBI and was granted inspection of the documents on January 06, 2023. RSIL has submitted reply to this show cause notice.

B. PROSECUTIONS INITIATED:

6. 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, its then directors, certain members 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
7. The Central Bureau of Investigation, Economic Offences Wing, Mumbai (“**CBI**”) registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai (“**Special Judge**”), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

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

8. 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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
9. 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.

10. A shareholder ("Complainant") has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156(3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
11. 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.
12. Based on a private complaint, Director, Family Welfare, Government of NCT of Delhi filed a complaint, in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PNDT Act") and Section 420/511 of IPC, before the Chief Metropolitan Magistrate, Delhi ("**CMM**") against Reliance Communications Limited (RCOM), Shri Mukesh D. Ambani, in his capacity as a director of RCOM, and four officers. The matter relates to R world services of RCOM. Ld. CMM, Delhi has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance Communications Limited and (ii) Shri. Mukesh D. Ambani before the High Court of Delhi for quashing of complaint and summons. The matter is currently pending.
13. 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 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.

14. Complaints were filed before Chief Judicial Magistrate, Jhajjar alleging non-compliance of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 against Reliance BP Mobility Limited, including its Director Shri PMS Prasad. The Magistrate has taken cognizance and issued summons. Petitions under Section 482 of Cr.PC. were filed by (i) Reliance BP Mobility Limited and (ii) Shri PMS Prasad before the High Court of Punjab and Haryana at Chandigarh for quashing of complaint and summons. The High Court of Punjab, vide its order dated November 16, 2022, was pleased to stay the Complaints against the Company and its Director.

DISCLOSURE DOCUMENT

This disclosure document ("Document") contains applicable information pertaining to the unlisted company, viz., Reliance Strategic Investments Limited, a wholly owned subsidiary of Reliance Industries Limited involved in the proposed Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors ("Scheme") in the format specified for abridged prospectus as provided in SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

This Document has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended ("SEBI Circular"). This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Kindly scan the QR Code as provided on the first page of this document to download this Document or alternatively, you may download the same 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") (i.e., www.bseindia.com and www.nseindia.com)

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



RELIANCE STRATEGIC INVESTMENTS LIMITED

CIN: U65990MH1999PLC120918; Date of Incorporation: July 22, 1999

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India	Same as registered office	Shri Abhishek Pathak	Email: investorrelations@rilindia.com Telephone: +91-22 3555 4090; Website: -

NAME OF PROMOTER OF RELIANCE STRATEGIC INVESTMENTS LIMITED
RELIANCE INDUSTRIES LIMITED

Details of Offer to Public – Not Applicable

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines – Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable

DETAILS OF THE SCHEME

Scheme of Arrangement between Reliance Industries Limited ("RIL" or "Demerged Company") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL" or "Resulting Company" or "Company") and its shareholders and creditors ("Scheme").

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provides for the following:

- (i) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from RIL into RSIL on a *going concern* basis, and issue of 1 (one) fully paid-up equity share of the Resulting Company having face value of Rs 10 /- (Rupees Ten) each for every 1 (one) fully paid-up equity share of Rs 10 /- (Rupees Ten only) each of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE and NSE; and
- (ii) reduction and cancellation of the entire pre-scheme share capital of RSIL.

The Scheme also provides for various other matters consequent and incidental thereto.

The rationale for the Scheme is given below:

- (i) The Demerged Company is India's biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iv) The following benefits shall accrue on demerger of the Financial Services Business:
 - (a) creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector;
 - (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business;
 - (c) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and
 - (d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

Upon the Scheme becoming effective, the name of the Resulting Company shall be changed to "Jio Financial Services Limited".

Consideration under the Scheme:

The consideration for the demerger of the Demerged Undertaking shall be the issue by the Resulting Company of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Demerged Company ("Resulting Company New Equity Shares").

In view of the proviso to Section 232(3)(b) of the Act, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, ("PT") sole beneficiary of which is Reliance Industrial Investments and Holdings Limited ("RIIHL") and ii) Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them..

In the event of there being partly paid up equity shares in the Demerged Company, with respect to the shareholders of the Demerged Company who hold such partly paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Demerged Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid up, for every 1 (One) partly paid up equity share of Rs 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Demerged Company holding partly paid up shares of the Demerged Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Demerged Company and the partly paid up equity shares become fully paid up equity shares, the Trustee shall transfer such number of fully paid up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.

The Resulting Company shall issue to the GDR Depository (as defined in the Scheme) in relation to Reliance GDRs (as defined in the Scheme), the Resulting Company New Equity Shares in accordance with Clause 8.1 and 8.2 of the Scheme. The GDR Depository shall hold such Resulting Company New Equity Shares on behalf of the holders of the Reliance GDRs. In the event the Board of the Resulting Company decides not to constitute Resulting Company GDR Program the GDR Depository shall sell the Resulting Company New Equity Shares issued to the GDR Depository and distribute the proceeds to such Reliance GDR holders in accordance with the depositary agreement entered into between the Company and the GDR Depository.

Listing of Equity Shares of the Resulting Company

The Resulting Company shall apply for listing of its equity shares on BSE and NSE in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.

Appointed Date: Appointed Date means closing business hours of March 31, 2023 or such other date as may be approved by the Boards of RIL and RSIL.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **Not Applicable**.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of RIL, RSIL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section titled "Risk Factors" at page 9 of this Document.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the proposed issue of shares by RSIL is only to the shareholders of RIL pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-cum-Application Form, RHP and General Information Document etc. are **Not Applicable**

PRICE INFORMATION OF BRLM's

Not Applicable

Details of Statutory Auditor

Name: C K S P AND CO LLP, Chartered Accountants

Firm Registration No. - 131228W / W100044

Registered Office: 301, Shri Nilkanth CHS Ltd., Junction of Road no. 5 & 7, Daulat Nagar, Borivali (East), Mumbai – 400 066.

Phone: +91 93269 37109

PROMOTER OF RSIL			
Sr. No	Name	Individual / Corporate	Experience
1	Reliance Industries Limited	Corporate	RIL is a company incorporated under the Companies Act, 1956. RIL, <i>inter alia</i>, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. RIL is India's largest private sector company, with a consolidated turnover of INR 792,756 crore (\$ 104.6 billion*) and net profit of INR 67,845 crore (\$9.0 billion*) for the year ended March 31, 2022. Currently ranking 104th, RIL is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. RIL stands 53rd in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2022 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work for in India' (2021). <i>*Exchange rate of 1 USD = Rs 75.7925 as on March 31, 2022 has been considered.</i> The equity shares and non-convertible debentures of RIL are listed on the Stock Exchanges. 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 Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: RSIL was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999 under the Companies Act, 1956. Subsequently, the name of the Company was changed to Reliance Strategic Investments Limited and a fresh certificate of incorporation was issued on January 14, 2002. RSIL is a wholly owned subsidiary of RIL. Presently, the equity shares of RSIL are not listed on the Stock Exchanges. RSIL is a Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-SI) registered with Reserve Bank of India ('RBI') vide registration no. 13.01327.
Product/Service Offering: The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India. Revenue segmentation by Product/Service Offering: There are no separate business segments as per Ind AS 108 "Operating Segment".
Geographies served: India

Revenue segmentation by geographies:

There are no separate geographical segments as per Ind AS 108 “Operating Segment”.

Key Performance Indicators:

Earnings per share: Rs. 325.13/- (FY2021-22) and Rs. 238.10/- (FY2020-21)

Client Profile or Industries Served:

The Company is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India.

Revenue segmentation in terms of top 5/10 clients or Industries: NA

Intellectual Property, if any: NIL

Market share: Not Applicable

Manufacturing Plant, if any: Not Applicable

Employee strength: 3

Upon the Scheme becoming effective, all employees of RIL engaged in or in relation to the Demerged Undertaking shall become the employees of RSIL.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1	Kundapur Vaman Kamath	Independent Director & Non-Executive Chairman	Qualification: Mechanical Engineer and Post-Graduate in Business Administration from the Indian Institute of Management, Ahmedabad. Experience: He is an accomplished Indian banker. He started his career in 1971 at ICICI. In 1988, he moved to the Asian Development Bank and spent several years in South East Asia before returning to the ICICI as its Managing Director and CEO in 1996. He was appointed as Managing Director and CEO of the ICICI which later merged with ICICI Bank up to 2009. Thereafter, he continued as the Chairman of ICICI Bank till 2015. He has served as Chairman of Infosys. In 2015, he was appointed by the Government of India as the first President of the New Development Bank set up by BRICS Countries where he retired in 2020. He is currently the Chairman of National Bank for Financing Infrastructure and	Indian Companies: Reliance Industries Limited Foreign Companies: NIL

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
			Development (NaBFID). He was awarded the Padma Bhushan, one of the India's highest civilian honours in 2008.	
2	Sethuraman Kandasamy	Non-Executive Director	Qualification: Commerce Graduate, a Fellow Member of the Institute of Chartered Accountants of India and a Fellow Member of the Institute of Company Secretaries of India Experience: He has more than four decades of experience in the field of corporate law and securities law. Further, he is presently holding the position of President Group Corporate Secretarial and Governance of Reliance Industries Limited. Previously held the position of Group Company Secretary and Chief Compliance Officer of Reliance Industries Limited.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
3	Dhiren Vrajlal Dalal <i>(He will be completing his tenure on March 29, 2023)</i>	Independent Director	Qualification: Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India Experience: He has experience in audit, finance and accounts and non-banking financial companies. He has been an auditor of various registered non-banking financial companies.	Indian Companies: 1. Reliance Ambit Trade Private Limited 2. Reliance Ventures Limited 3. Reliance Sibur Elastomers Private Limited 4. Reliance Universal Traders Private Limited 5. Reliance Vantage Retail Limited 6. G S Dabby And Company Private Limited 7. Reliance Industrial Investments And Holdings Limited 8. Reliance 4IR Realty Development Limited 9. Reliance Projects & Property Management Services Limited 10. Reliance Services and Holdings Limited Foreign Companies: NIL
4	Balasubramanian Chandrasekara	Independent Director	Qualification: Commerce Graduate and CAIIB	Indian Companies: 1. Reliance Ventures Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
	n		Experience: He has experience in the field of banking, finance and accounts. He has worked with Reliance Industries Limited as Senior Vice President-Banking and Finance from October, 1992 to June, 2010.	2. V-Retail Private Limited 3. Reliance Industrial Investments and Holdings Limited Foreign Companies: NIL
5	Jagannatha Kumar Venkata Gollapalli	Non-Executive Director	Qualification: B. Tech (Electronics & Communications), MBA from Indian Institute of Management, Bangalore and Advanced Leadership Fellow of Harvard University Experience: He has over three decades of work experience. He has worked in varied functions viz. banking, finance, venture investments, mergers & acquisitions, public policy and development sector. He has held leadership positions in Reliance Industries Limited over the years in the areas of finance and strategic initiatives. He is currently Chief Executive Officer of Reliance Foundation and leads various development initiatives. Prior to joining Reliance, he worked with ICICI Ltd, which was later merged with ICICI Bank Ltd. He was Joint General Manager at the time of his exit from ICICI Bank Ltd.	Indian Companies: Reliance Ventures Limited Foreign Companies: NIL
6	Jayashri Rajesh	Non-Executive Director	Qualification: Commerce Graduate and Associate member of the Institute of Cost and Management Accountants of India Experience: She has over three decades of experience in the field of Costing and Cost Management. She is working in RIL since April 1992 and currently designated as Vice President.	Indian Companies: 1. Reliance Retail Finance Limited 2. Reliance Ventures Limited 3. Reliance Prolific Traders Private Limited 4. Reliance Commercial Dealers Limited 5. Reliance Gas Pipelines Limited 6. Reliance Payment Solutions Limited 7. Reliance Projects & Property Management Services Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Qualification	Other Directorships
				8. Reliance Services and Holdings Limited 9. Reliance SMSL Limited Foreign Companies: NIL

OBJECTS OF THE SCHEME

Brief objects of the Scheme is demerger, transfer and vesting of the Demerged Undertaking from RIL into RSIL on a *going concern* basis in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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” at page 1 of this Document.

Details of means of finance: Not Applicable

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 RSIL 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 (Pre-Scheme):

Sr. No.	Particulars	Equity shares		Compulsorily Convertible Preference shares	
		No. of Equity Shares of Face Value of Rs. 10 per share	% of holding	No. of Preference Shares of Face Value of Re. 1 per share	% of holding
1.	Promoter and Promoter group	20,20,200 *	100.00%	31,48,155	100.00%
2.	Public	-	-	-	-
	Total	20,20,200 *	100.00%	31,48,155	100.00%

* Includes 6 nominee shareholders who jointly holds 1 equity share each with RIL. Beneficial interest is with RIL.

Note: Upon the Scheme becoming effective, shareholders of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) will be allotted equity shares of RSIL in accordance with Clause 8 of the Scheme and therefore, will become equity shareholders of RSIL. The Promoter and Promoter Group of RIL (except Petroleum Trust and Reliance Services and Holdings Limited) shall be the Promoter and Promoter group of RSIL in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

AUDITED FINANCIALS

(Rs. in Crore except per share data)

Particulars ⁽¹⁾	Six months ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Total income from operations (net)	38.61	148.61	295.18	349.25
Net Profit/ (Loss) before tax and extraordinary items	(1.45)	176.87	118.06	193.83
Net Profit/ (Loss) after tax and extraordinary items	0.19	168.04	123.06	229.94
Equity Share Capital	2.02	2.02	2.02	2.02
Preference Share Capital	0.31	0.31	0.31	0.31
Reserves and Surplus	1,336.98	2,225.70	2,057.66	1,934.60
Net worth ⁽²⁾	1,339.31	2,228.03	2,059.99	1,936.93
Basic earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	1,138.21
Diluted earnings per share (Rs.) ⁽³⁾	0.36	325.13	238.10	444.90
Return on net worth (%) ⁽⁴⁾	0.01	7.54	5.97	11.87
Net asset value per share (Rs.) ⁽⁵⁾	2,591.37	4,310.91	3,985.77	3,747.67

⁽¹⁾ As certified by C K S P AND CO LLP, Chartered Accountants, the Statutory Auditors of RSIL, pursuant to their certificate dated March 21, 2023, there are no restatement related changes required in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India (ICAI), to the audited financial statements for the half-year ended September 30, 2022, and as on and for the financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020. Further, RSIL is not required to prepare any consolidated financial statements as it does not have any subsidiary.

⁽²⁾ Networth comprises of Equity Share Capital, Preference Share Capital and Reserves & Surplus.

⁽³⁾ Basic and diluted earnings per share for six months ended September 30, 2022 have not been annualised

⁽⁴⁾ Return on Networth = Net Profit / (Loss) after tax and extraordinary items / Networth * 100

⁽⁵⁾ Net asset value per share = Networth / Total number of shares outstanding.

RISK FACTORS

1. Implementation of the proposed Scheme is subject to the approval of NCLT, Mumbai Bench, Reserve Bank of India, Insurance Regulatory and Development Authority of India and other regulatory authorities.
2. Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business of the Company.
3. The Company's inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.
4. The Company is engaged in financial services sector which is regulated by RBI. Further any radical changes in regulations and structure of financial markets in India may adversely impact the business.
5. The growing use of technology in financial services creates additional risks of competition, reliability and security.
6. The Company faces security risks, including denial of service attacks, hacking, social engineering attacks targeting customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure.
7. Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals may adversely impact Company's business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings*	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil Litigations	Aggregate Amount involved (Rs in Crores)**
Company (RSIL)						
By the Company (RSIL)	Nil	4	Not Applicable	Not Applicable	Nil	18.20
Against the Company (RSIL)	Nil	Nil	1	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Not Applicable	Not Applicable	Nil	-
Against our Directors	8***	Nil	1	Nil	Nil	-
Promoter (RIL)						
By Promoter (RIL)	Nil	748	Not Applicable	Not Applicable	Nil ^s	17,049.87
Against Promoter (RIL)	6	740	3	Nil	9 ^s	26,788.83
Subsidiaries						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* The statutory / regulatory proceedings do not include matters pertaining to routine assessment orders, delayed payment of taxes and interests thereon, routine correspondence with the regulators and such other matters where there is no regulatory action in the nature of a penalty / stricture being imposed and matters which do not have material bearing on the existence or operation of the companies / entities concerned.

**To the extent ascertainable

***includes 7 criminal cases pending against Mr. Kundapur Vaman Kamath which were in the ordinary course of business relating to his professional tenure as former MD & CEO and Chairman of ICICI Bank. We understand from Mr. Kundapur Vaman Kamath that this is publicly disclosed by the Bank in its filings with regulators /stock exchanges, as appropriate and 1 case against Mr. K. Sethuraman, details of which is provided in para D (5) below.

^sCivil litigations involving amount of more than Rs. 1,000 crore are considered as material.

B. Brief details of top 5 material outstanding litigations against Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoter (i.e., RIL) in last 5 financial years including outstanding action, if any:

- On December 16, 2010, SEBI had 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 the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of 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. The 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 ₹ 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, 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 the 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 directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and 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. In the very same matter at (1) above, on November 21, 2017, SEBI issued a 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 ₹ 25 crore on RIL. RIL has paid the penalty under protest and filed appeal before the SAT against this order.
3. SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the SEBI Act, 1992 *inter alia* for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Schedule A") read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"). The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal ("**SAT**") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.
4. The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice 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 and imposed monetary penalty of ₹13 crore. On an appeal by RIL, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. RIL filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

D. Brief details of outstanding criminal proceedings against Promoter (i.e., RIL):

1. 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, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. 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.
2. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against 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 NICL. Based on the FIR, the Special Judge for CBI matters City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed an application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed an application before the Bombay HC challenging continuation of the

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

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 and issued summons to all the accused and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused. The matter is currently pending.
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. A shareholder (“**Complainant**”) has filed a complaint before the Chief Metropolitan Magistrate, Kolkatta against RIL, and other officers. It is alleged in the complaint that RIL is not transferring the shares in favour of Complainant, inspite of ex-parte decree passed by civil court in his favour. The Learned Magistrate has passed an order on February 23, 2022 under section 156 (3) of CrPC directing Hare Street Police Station Kolkatta to consider the said complaint as FIR and investigate the matter. Kolkatta High Court has stayed the proceeding before the Magistrate Court.
6. 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.

ANY OTHER IMPORTANT INFORMATION: NIL

DECLARATION BY RSIL

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 the Securities and Exchange Board of India, 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 the 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 regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For and on behalf of **Reliance Strategic Investments Limited**



Mohana V
Company Secretary

Dated: March 29, 2023

Place: Mumbai

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December 6, 2022

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

Script Code: **500325**

Trading Code: **RELIANCE**

Sub: Scheme of arrangement between (i) Reliance Industries Limited ("**RIL**") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("**RSIL**" or the "**Resulting Company**") and its shareholders and creditors for demerger of the Financial Services Business from RIL to RSIL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") - **Our application dated November 16, 2022 seeking NOC**

Ref.: Rationale for Share Entitlement Ratio of 1:1 under the Scheme

In continuation of our above referred application, we submit the rationale for the 1:1 share entitlement ratio under the Scheme as under:

- 1) The subject Scheme provides for:
 - (a) demerger of the Financial Services Business of RIL into its wholly-owned subsidiary RSIL.
 - (b) Issue of equity shares by RSIL to all the equity shareholders of RIL in the ratio of 1 equity share of RSIL for every 1 equity share held in RIL and listing of equity shares of RSIL in the stock exchanges.
- 2) The Scheme does not involve transfer of the financial services business to any third party i.e. demerger of the financial services business by RIL to Company A, another listed company, which is already carrying on financial services business and having its own set of shareholders and Company A issuing shares to the shareholders of RIL.
- 3) In the case at 2 above:
 - (a) the valuation of the financial services business of RIL and valuation of Company A will be determined and agreed between the boards of RIL and Company A;



- (b) basis the comparative valuations of the financial services business of RIL and Company A, the share entitlement ratio will be determined for the purpose of issuing shares by Company A to the shareholders of RIL;
 - (c) In such cases, SEBI has mandated that (i) a valuation report should be obtained from an independent registered valuer; and (ii) the valuation and the share entitlement ratio should be certified to be fair by a SEBI registered merchant banker.
- 4) The reason due to which SEBI has mandated as in 3(c) above is that, upon demerger:
 - (a) Shareholders of RIL should receive shares in Company A on a fair basis;
 - (b) Shareholders of Company A should also be treated fairly since (i) shares of Company A are being allotted to new persons, namely shareholders of RIL; and (ii) the inter-se ownership of Company A shareholders will change due to issue of shares to RIL shareholders.
- 5) In the proposed Scheme:
 - (a) RSIL is a NBFC and a wholly-owned subsidiary of RIL, carrying on business for over 22 years;
 - (b) Only shareholders of RIL will be the shareholders of RSIL upon demerger;
 - (c) RSIL will not be issuing equity shares to any new persons;
 - (d) RIL's shareholding in RSIL will be cancelled;
 - (e) Inter-se ownership of RIL shareholders will continue to be same in RSIL also.

It is for these reasons, the SEBI circular dated November 23, 2021 rightly provides that valuation report is not required in such cases as in the proposed Scheme.
- 6) In this demerger, whatever be the share entitlement ratio, for example one share of RSIL for every one share of RIL or two shares of RSIL for every one share of RIL or one share of RSIL for every two shares of RIL or any other ratio, the inter-se ownership of RIL shareholders will continue to be same in RSIL also. However, the share entitlement ratio should be determined on a rationale and logical basis and should not be fixed on an adhoc basis.
- 7) The following are the facts relevant to determination of the share entitlement ratio in the proposed scheme:
 - (a) RIL has about 36.20 lakh shareholders and 676.60 crore equity shares are held by these shareholders. Below is the shareholding distribution summary of RIL for few categories:

Category (Shares held)	Holders in the Category	Cumulative Holders upto the Category
1	2,45,675	2,45,675
2	1,92,907	4,38,582
3	94,957	5,33,539
4	1,34,645	6,68,184
5	1,60,319	8,28,503
6	62,630	8,91,133
7	42,395	9,33,528
8	69,431	10,02,959
9	34,096	10,37,055
10	1,95,908	12,32,963
11	29,669	12,62,632
12	70,339	13,32,971
13	19,686	13,52,657
14	26,010	13,78,667
15	55,442	14,34,109

- (b) Shareholders holding upto 15 equity shares comprise 39.60% of the total number of shareholders of RIL.
- (c) Shareholders holding upto 100 equity shares comprise 75.10% of the total number of shareholders of RIL. Thus, 75.10% of the total number of shareholders of RIL are small shareholders.
- 8) The following are the parameters which were considered for determination of the share entitlement ratio after taking into account the above fact pattern:
- (a) The small shareholders of RIL (75.10% of the total number of shareholders) should not be disadvantaged by the share entitlement ratio. The small shareholders of RIL have been with the Company for many decades and RIL as well as these shareholders want to continue the relationship in every business.
- (b) Easily comprehensible to the small shareholders.
- (c) RSIL should have optimum share capital and optimum number of shares keeping in view:
- payment of dividend to shareholders in future.
 - raising of capital by RSIL in future by issue of fresh shares after which also the share capital should not increase to sub-optimal level.
 - Optimum per share price for ease of trading by small shareholders.

- 9) Basis the above, the following options were evaluated and the share entitlement ratio of 1:1 was determined:

Sr. No.	Option	Remarks
1	1:2 or any other share entitlement ratio which results in allotment of more than 1 equity share of RSIL for every 1 equity share of RIL	This will result in number of equity shares of RSIL to be more than 676.60 crore equity shares, thereby being sub-optimal
2	Share entitlement ratio on the basis of network of the demerged undertaking to the network of RIL. In this case, the share entitlement ratio would have been 16:1 i.e. 1 equity share of RSIL for every 16 equity shares in RIL	(a) 14.34 lakh shareholders of RIL holding upto 15 equity shares will not get any equity shares in RSIL and hence cannot partake in the Financial Services Business. This will be against the interest of all these small shareholders. (b) In this case, the number of equity shares of RSIL would be 42.29 crore, which can result in a higher per share price compared to a price in case of share entitlement ratio of 1:1, making it difficult for small shareholders to trade in this share.
3	Any other share entitlement ratio say, 14:1, 10:1, 8:1, 4:1, etc.	The result will be the same as in case of (2) above.
4	1:1, i.e. one equity share of RSIL for every one equity share of RIL	(a) All shareholders of RIL will get equity shares of RSIL and become shareholders of RSIL and participate in the Financial Services Business. Hence this ratio is in the interest of small shareholders. This will avoid complaints from shareholders who would not be allotted any shares otherwise. (b) No fractional entitlements will arise with this ratio. (c) Easily comprehensible to small shareholders.

Sr. No.	Option	Remarks
		(d) In the opinion of the board, the 676.60 crore equity shares is an optimum equity share capital for RSIL: (i) payment of dividend to shareholders in future. (ii) raising of capital by RSIL in future (iii) optimum per share price for ease of trading by small shareholders.

- 10) Further, the networth as at March 31, 2022 of (a) RIL; (b) the Financial Services Business; (c) RIL excluding the Financial Services Business; (iv) RSIL; and (v) RSIL including the Financial Services Business, as per the statutory auditors certificates submitted to the stock exchanges, are as follows:

Sr. No.	As at March 31, 2022	Rs. crore
(a)	Networth of RIL	4,16,706
(b)	Networth of Financial Services Business (see Annexure A)	25,851
(c)	Networth of RIL excluding the networth of Financial Services Business	3,90,855
(d)	Networth of RSIL (see Annexure B)	2,228
(e)	Networth of RSIL including the networth of Financial Services Business	27,964

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh

Company Secretary & Compliance Officer

Encl: As above

Annexure A

Networth of Financial Services Business of RIL as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Non-Current Assets	
Property, Plant and Equipment	49
Intangible Assets	13
Financial Assets	
Investments	12,403
Loans	7,148
Other Non-current assets	107
Current Assets	
Financial Assets	
Investments	5,160
Other Financial Assets	971
(B) LIABILITIES	
	-
Networth = (A)-(B)	25,851

Annexure B

Networth of Reliance Strategic Investments Limited as at March 31, 2022

Particulars	(Rs crore)
(A) ASSETS	
Financial Assets	
Cash & Bank Equivalents	0.51
Loans	2,001.00
Investments	180.90
Other Financial Assets	0.01
Non Financial Assets	
Current Tax Asset (Net)	40.35
Deferred Tax Asset (Net)	5.31
Other Non Financial Assets	0.04
(B) LIABILITIES	
Other Financial Liabilities	0.07
Other Non Financial Liabilities	0.02
Networth = (A) - (B)	2,228.03