

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES
AND TO U.S. QIBS (AS DEFINED HEREIN) IN THE UNITED STATES**

INTERNATIONAL SUPPLEMENT TO THE LETTER OF OFFER

CONFIDENTIAL



Reliance Industries Limited

This international supplement to the Letter of Offer (the “**Letter of Offer**”) dated May 15, 2020 (this “**International Supplement**”) is being delivered only to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), and to “qualified institutional buyers” as defined in Rule 144A under the US Securities Act (“**U.S. QIBs**”) in the United States pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act, in each case in connection with the offering by Reliance Industries Limited (“**Company**”) of an issue on a rights basis (the “**Rights Entitlement**”) of 422,626,894 partly paid up equity shares of our Company of face value of ₹10 each (the “**Rights Equity Shares**”) for cash at a price of ₹1,257 per Rights Equity Share (including a premium of ₹1,247 per Rights Equity Share), aggregating to ₹531,242,005,758, on a rights issue basis to the Eligible Equity Shareholders (as defined in the Letter of Offer) of our Company in the ratio of 1 (one) Rights Equity Shares for every 15 fully paid-up Equity Shares held by such Eligible Equity Shareholders of our Company on May 14, 2020 (the “**Record Date**”) (the “**Issue**”). This International Supplement, together with the Letter of Offer and the application form (the “**Application Form**”), are referred to as the “**Offering Materials**”.

We have received the ‘in-principle’ approval from each of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for listing of the Rights Equity Shares pursuant to the letters each dated May 8, 2020, respectively. Our Company will also make applications to the stock exchanges to obtain their trading approvals for the Rights Entitlements as required. For the purposes of the Issue, the Designated Stock Exchange is BSE.

As a beneficial owner of an interest in existing Equity Shares in our Company, you will be entitled to subscribe for the Rights Equity Shares on the basis of 1 (one) Rights Equity Shares for every 15 fully paid-up Equity Shares held as of the Record Date in accordance with the terms and conditions outlined in this and the Letter of Offer.

As further specified in the Letter of Offer and the Application Form, the last date for submission of the duly completed Application Form is June 3, 2020, i.e., the Issue Closing Date. On or prior to such time, you will need to provide a validly completed Application Form and to tender the necessary funds in the manner outlined in the Application Form. If you fail to return a validly completed Application Form and tender the necessary funds in the manner outlined in the Application Form, you will not receive the Rights Equity Shares and any value attributable to your right to the Rights Equity Shares will be lost.

For a discussion of certain factors that should be considered in connection with any investment in the Rights Equity Shares, see the sections entitled “Risk Factors” and “Additional Risk Factors for International Investors” in the Letter of Offer and this International Supplement, respectively.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act, or any US state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Equity Shares referred to in this International Supplement and the Letter of Offer are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the rights equity shares is permitted under laws of such jurisdictions and (ii) in the United States to U.S. QIBs pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. The offering to which this International Supplement and Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities, except in each case to persons in the United States who are U.S. QIBs. Accordingly, you should not forward or transmit this International Supplement and the Letter of Offer in or into the United States at any time (other than to U.S. QIBs). The Rights Equity Shares are not transferable except in accordance with the restrictions described in the section entitled “**Restrictions on Purchases and Resales**” in this International Supplement.

Neither our Company, nor any person acting on behalf of our Company, will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is a resident of the United States when the buy order is made (other than U.S. QIBs) or to whom an offer, if made, would result in requiring registration of the Letter of Offer in any jurisdiction outside of India.

This International Supplement and the Letter of Offer do not constitute an offer to sell, or a solicitation by or on behalf of our Company or any other person of an offer to purchase, any of the Rights Entitlement or the Rights Equity Shares in any jurisdiction where it is unlawful for such person to make such an offer or solicitation. The distribution of this International Supplement and the Letter of Offer and the sale of the Rights Entitlement or the Rights Equity Shares in certain jurisdictions may be restricted by law.

The Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.

The date of this International Supplement is May 15, 2020

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NOTICE TO INVESTORS

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

This International Supplement and the Letter of Offer do not constitute an offer to sell, or a solicitation by or on behalf of our Company or any other person of an offer to purchase, any of the Rights Entitlement, the Rights Equity Shares or Equity Shares in any jurisdiction where it is unlawful for such person to make such an offer or solicitation. The distribution of this International Supplement and the Letter of Offer and the sale of the Rights Entitlement and the Rights Equity Shares in certain jurisdictions may be restricted by law.

All offers and sales in the United States of the Rights Entitlement and the Rights Equity Shares have been, or will be, made solely by our Company. The Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are not making, and will not make, any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue in the United States.

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

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material **only to email addresses** of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Further, this International Supplement, the Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this International Supplement, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer), and the Stock Exchanges, and on R-WAP (as defined in the Letter of Offer).

Our Company, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer), and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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

This International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or

not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject the Company or its affiliates or the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or their affiliates to any filing or registration requirement (other than in India). If this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or Rights Entitlement Letter is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to this International Supplement, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter.

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

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

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

Neither the delivery of this International Supplement, the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this International Supplement, the Letter of Offer or the date of such information. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) nor any of their respective affiliates is making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with such Applicant to reach or exceed

5%, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to Applicants who, either individually or together with the persons acting in concert with such Applicant, hold in the aggregate, 5% or more of the pre-Issue total paid-up share capital of our Company.

Illustration: If an Investor 'X' is holding 3.5% of the pre-Issue paid-up share capital of our Company and applies for his/ her/ its (i) Rights Entitlements in this Issue, or (ii) Rights Entitlements in this Issue and additional Rights Equity Shares, and if pursuant to such Application the aggregate shareholding of X (either individually or together with persons acting in concert with X) will either reach or exceed 5% of the post-Issue paid-up share capital of our Company, X will be required to obtain prior approval from the RBI for making the Application and submit a copy of such approval obtained from the RBI with his/ her/ its Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. X does not submit a copy of such RBI approval along with his/ her/ its Application, our Company may at its sole discretion, decide to Allot such number of Rights Equity Shares to X that will limit the resultant aggregate shareholding of X to less than 5% of the post-Issue paid-up equity share capital of our Company. The above information is given for the benefit of the Applicants / Investors. Our Company and the Global Co-ordinators and Lead Managers and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NOTICE TO INVESTORS IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act, or any US state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Equity Shares referred to in this International Supplement and the Letter of Offer are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the rights equity shares is permitted under laws of such jurisdictions and (ii) in the United States to U.S. QIBs pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. The offering to which this International Supplement and Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities, except in each case to persons in the United States who are U.S. QIBs. Accordingly, you should not forward or transmit this International Supplement and the Letter of Offer in or into the United States at any time (other than to U.S. QIBs). The Rights Equity Shares are not transferable except in accordance with the restrictions described in the section entitled “Restrictions on Purchases and Resales” in this International Supplement.

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

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

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

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are not making, will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States

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

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

NOTICE TO GDS HOLDERS

In accordance with the provisions of the Deposit Agreement, the GDS Depositary will endeavor to sell the Rights Entitlements acquired and distribute the net proceeds of any such sale to the GDS holders after deducting applicable taxes and expenses and its fees for making that distribution. Capitalized terms in this section have the meanings ascribed to them in the Letter of Offer.

ADDITIONAL RISK FACTORS FOR INTERNATIONAL INVESTORS

The risks described below together with other information in the Offering Materials should be carefully considered before making an investment decision. The risks described below are not the only ones which are relevant to our Company or investments in securities of Indian issuers. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks.

Risks Related to an Investment in our Equity Shares and Rights Equity Shares and this Issue

There are a number of features of an investment in the Issue which differ from a usual investment in ordinary shares of a company. You need to carefully evaluate these before making an investment decision. These features are described in the Letter of Offer.

Currency exchange rate fluctuations may affect the value of the Rights Equity Shares and Equity Shares.

The exchange rate between the Indian Rupee and other foreign currencies, including the U.S. Dollar, the British Pound, the Euro, the Singapore Dollar and the Japanese Yen has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rates may affect the value of your investment in the Rights Equity Shares and Equity Shares. Specifically, if there is a change in the relative value of the Indian Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Indian Rupee trading price of the Rights Equity Shares and Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Rights Equity Shares and Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Rights Equity Shares and Equity Shares, which will be paid only in Indian Rupees.

You may be unable to convert Indian Rupee proceeds into a foreign currency of your choice or the rate at which any such conversion could occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee, if investors in jurisdictions outside India analyse our value based on the relevant foreign currency equivalent of our financial condition and results of operations.

Your ability to acquire and sell our Rights Equity Shares and the Equity Shares is restricted by the distribution and transfer restrictions set forth in this International Supplement.

No actions have been taken to permit a public offering of our Rights Equity Shares in any jurisdiction except India. As such, our Rights Equity Shares and Equity Shares have not and will not be registered under the US Securities Act, any state securities laws or the law of any jurisdiction other than India.

Furthermore, our Rights Equity Shares and Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See “**Restrictions on Purchases and Resales**” on page S-8 of this International Supplement. Our Company, its representatives and its agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth in this International Supplement.

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

The offering and delivery of the Rights Equity Shares to, and the offering and acquisition of the Rights Entitlements and Rights Equity Shares in the United States to and by certain persons who are U.S. QIBs, is being made pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. None of the Rights Entitlements or Rights Equity Shares has been, or will be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are U.S. QIBs, and who are acquiring the Rights Entitlements and/or Rights Equity Shares in the Issue pursuant to an exemption from the registration requirements of the US Securities Act, should note that the Rights Entitlements and Rights Equity Shares may not be freely resold or transferred in the United States. The Rights Entitlements and Rights Equity Shares may not be resold, renounced, pledged, or otherwise transferred or delivered

except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

RESTRICTIONS ON PURCHASES AND REALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this International Supplement and the Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges.

The Rights Entitlements, Rights Equity Shares and Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs).

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this International Supplement, the Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

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

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this International Supplement and the Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and in the United States to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) pursuant to Section 4(a)(2) under the US Securities Act and other exemptions from the registration requirements of the US Securities Act. Neither receipt of this International Supplement, the Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this International Supplement, the Letter of Offer and its accompanying documents directly from our Company or the Registrar.

For Investors in the United States

The Rights Entitlements and the Rights Equity Shares may only be acquired by persons in the United States who are U.S. QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. If you are in the United States, you may not exercise any Rights Entitlements and/or acquire any Rights Equity Shares offered hereby unless you are a U.S. QIB and have been invited to participate directly by our Company.

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are not making, will not make, and will not participate or otherwise be involved in any

offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

Each person in the United States by accepting the delivery of this International Supplement, the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
3. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in this International Supplement and the Letter of Offer under the heading “**Restrictions on Purchases and Resales**”.
4. Without limiting the generality of the foregoing, the purchaser is aware and understands (and each account for which it is acting has been advised and understands) that (i) the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States; (ii) any offer and sale of the Rights Entitlements or the Rights Equity Shares in the United States is being made pursuant to Section 4(a)(2) under the US Securities Act and other exemptions from the registration requirements of the US Securities Act; and (iii) the Rights Entitlements and the Rights Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act; and it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights Entitlements or the Rights Equity Shares are “restricted securities”, it will not reoffer, resell, pledge or otherwise transfer any Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interest therein, except in an offshore transaction complying with Rule 904 of Regulation S.
5. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
6. The purchaser is a U.S. QIB, and if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it will exercise such Rights Entitlements and acquire such Rights Equity Shares for its own account, or for the account of one or more U.S. QIB(s) as to which the purchaser has full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights Entitlements or the Rights Equity Shares.

7. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it acknowledges and agrees that it is not acquiring or subscribing for the Rights Entitlements or the Rights Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act). The purchaser understands and agrees that although offers and sales of the Rights Entitlements and the Rights Equity Shares are being made in the United States to U.S. QIBs, such offers and sales are being made pursuant to Section 4(a)(2) of the US Securities Act or other exemptions from the registration requirements of the US Securities Act.
8. The purchaser understands and acknowledges that all offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company, and that the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are not making, will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.
9. The purchaser understands that the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) have not performed diligence with respect to our Company or this Issue that they would have performed if this Issue was being registered pursuant to the US Securities Act.
10. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue;
11. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it agrees not to deposit any Rights Equity Shares into any unrestricted depository facility maintained by any depository bank unless and until such time as the Rights Entitlements or the Rights Equity Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
12. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this International Supplement, the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this International Supplement and the Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
13. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company’s business and our Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes “Exchange Information”), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and

- Exchange Commission; and (iii) neither our Company nor any of its affiliates, nor the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
14. The purchaser understands that the Exchange Information and the Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchanges or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information in the Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the US SEC, and (ii) this International Supplement and the Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the US SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
 15. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this International Supplement, the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company; and (ii) none of the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or their affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.
 16. The purchaser will not hold our Company, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or their affiliates to it.
 17. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer), for all or part of any such loss or losses it may suffer.
 18. The purchaser understands and acknowledges that the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are assisting our Company in respect of this Issue and that the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) are acting solely for our Company and no one else in connection with this Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) arising from its engagement with our Company and in connection with this Issue.
 19. The purchaser understands that our Company cannot determine with certainty, and has not determined, whether our Company may be treated as a "passive foreign investment company" (a "**PFIC**") for U.S. federal income tax purposes for the current taxable year, and may not be able to make such a determination in future

years and, in the event our Company is treated as a PFIC, will not provide information required for it to make a “qualified electing fund” election, and that there may be certain adverse consequences under United States tax laws if our Company were to be a PFIC in the current or any future taxable year in which it may hold Equity Shares. In addition, in the event our Company is treated as a PFIC, it will be subject to certain U.S. Internal Revenue Service information reporting obligations. It understands that a separate determination must be made each year as to our Company’s PFIC status. The purchaser acknowledges and confirms that it has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, may be, or becomes a PFIC for United States federal income tax purposes.

20. The purchaser’s exercise of the Rights Entitlements and subscription for the Rights Equity Shares and consummation of the transactions contemplated by this International Supplement and the Letter of Offer, does not and will not constitute or result in a prohibited transaction under the U.S. Employee Retirement Income Securities Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986 for which an exemption is not available;
21. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this International Supplement, the Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer) or any other person acting on behalf of us have reason to believe is in the United States (other than U.S. QIBs) or outside of India and the United States and ineligible to participate in this Issue under applicable securities laws.
22. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company and the Global Co-ordinators and Lead Managers and the Lead Managers (as defined in the Letter of Offer), their affiliates and others (including legal counsels to each of our Company, the Global Co-ordinators and Lead Managers and the Lead Managers) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Rights Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Any person in the United States who obtains a copy of this International Supplement, the Letter of Offer, or its accompanying documents and who has not been specifically invited by our Company to participate or who is not a U.S. QIB is required to disregard it.

For Investors Outside of the United States

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

Each person outside of the United States by accepting the delivery of this International Supplement, the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- (a) Each of the representations, warranties and agreements in numbered paragraphs 1 through 5 (inclusive), paragraphs 10 through 18 (inclusive) and paragraphs 21 and 22 under the heading “**Restrictions on Purchases and Resales – United States – For Investors in the United States**”.
- (b) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights

Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

- (c) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the Securities Act).
- (d) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

The purchaser, and each account for which it is acting, (a) satisfies all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (b) is eligible to subscribe and is subscribing for the Rights Entitlement and Rights Equity Shares in compliance with applicable securities and other laws of our jurisdiction of residence.

Australia

This International Supplement and the Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“Australian Corporations Act”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This International Supplement and the Letter of Offer has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this International Supplement and the Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this International Supplement and the Letter of Offer, and any offers made under this International Supplement and the Letter of Offer, you represent to the Issuer, Global Co-ordinators and Lead Managers and the Lead Managers that you will not provide this International Supplement and the Letter of Offer or communicate any offers made under this International Supplement and the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or Rights Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder (or a Global Co-ordinators and Lead Managers and the Lead Managers) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this International Supplement and the Letter of Offer or the performance of the Rights Entitlements or the Rights Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This International Supplement and the Letter of Offer is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Entitlements or the Rights Equity Shares and this International Supplement and the Letter of Offer will not be issued, passed to, or made available to the

public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this International Supplement and the Letter of Offer or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Rights Entitlements or the Rights Equity Shares.

Belgium

The Issue does not constitute a public offer in Belgium. This International Supplement and Letter of Offer relating to the Issue has not been, and will not be, notified to the Financial Services and Markets Authority in Belgium in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the “Prospectus Law”) and Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Accordingly, the Rights Equity Shares and Rights Entitlements may not be distributed, offered, sold or resold, transferred or delivered in Belgium except (i) to “qualified investors” as referred to in article 2, (e) of the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons who hold shares in the Company (other than qualified investors as defined in the Prospectus Regulation) or (iii) in any other circumstances in which the Issue does not qualify as an offer to the public in Belgium in accordance with the Prospectus Regulation and the Prospectus Law.

Bermuda

The offer of the Rights Entitlements and the Rights Equity Shares under the Issue is private and is not intended for the public. This International Supplement and the Letter of Offer has not been approved by the Bermuda Monetary Authority or the Registrar of Companies in Bermuda. Any representation to the contrary, explicit or implicit, is prohibited.

Canada

The Rights Equity Shares and the Rights Entitlements, this International Supplement and the Letter of Offer and any other offering material may be offered to and distributed to shareholders resident in Canada in accordance with the exemption from prospectus requirements in National Instrument 45-106, section 2.1.2 “Rights Offering-Issuer With Minimal Connection to Canada”.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

China

This International Supplement and the Letter of Offer may not be circulated or distributed in the People’s Republic of China (“**PRC**”) and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this International Supplement and the Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Dubai International Financial Centre

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the “**DFSA**”) rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a “**Relevant State**”), neither the Rights Entitlements or the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Global Co-ordinators and Lead Managers and the Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements or the Rights Equity Shares shall require the Issuer or any Global Co-ordinators and Lead Managers and the Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. This International Supplement and the Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation. The Issuer does not authorize the making of any offer of Rights Entitlements and/or the Rights Equity Shares in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any Rights Entitlements or the Rights Equity Shares in any Relevant State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and Rights Entitlements or any Rights Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for those securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

GDS Holders

In accordance with the provisions of the Deposit Agreement, the GDS Depository will endeavor to sell the Rights Entitlements acquired and distribute the net proceeds of any such sale to the GDS holders after deducting applicable taxes and expenses and its fees for making that distribution

Hong Kong

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Indonesia

No offer or invitation to purchase Rights Entitlements or Equity Shares is being made in the Republic of Indonesia.

Ireland

The Rights Entitlements and the Rights Equity Shares have not been offered or sold, and will not be offered, sold, underwritten, in Ireland other than in conformity with:

- a. Regulation (EU) 2017/1129 (the Prospectus Regulation), the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued by the Central Bank pursuant to section 1363 of the Companies Act 2014 of Ireland;
- b. the provisions of the Irish Companies Act 2014;
- c. the provisions of the Central Bank Acts 1942 to 2018 of Ireland (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) of Ireland;
- d. the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. no. 375 of 2017) (as amended) and the provisions of the Investor Compensation Act 1998; and
- e. the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 of Ireland and any rules issued by the Central Bank of Ireland pursuant to section 1370 of the Companies Act 2014 of Ireland.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “**Qualified Institutional Investor**”), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Rights Entitlements and subscribe the Rights Equity Shares (the “**QII Rights Entitlements and the QII Rights Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the QII Rights Equity Shares other than to another Qualified Institutional Investor.

Kenya

The contents of this International Supplement and the Letter of Offer are strictly private and intended for the sole use of the recipient of this International Supplement and the Letter of Offer. An invitation to acquire the Rights Entitlements or the Rights Equity Shares may not be circulated or otherwise marketed or re-marketed, or advertised or re-advertised, in any form or manner within Kenya by the recipient. The Rights Entitlements or the Rights Equity Shares will not be marketed as a public offer to the general public in Kenya and will not be listed on any securities exchange in Kenya. The Rights Entitlements and the Rights Equity Shares will be placed by way of private placement to a limited number of selected investors. As such the Company does not need to comply with the requirements of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002, the Capital Markets (Foreign Investors) Regulations and the Nairobi Securities Exchange rules and regulations in relation to the issue of the the Rights Entitlements and the Rights Equity Shares and this International Supplement and Letter of Offer and no application will be made to the Capital Markets Authority or the Nairobi Securities Exchange. Accordingly, the Rights Entitlements and the Rights Equity Shares are offered only by way of private placement only to the person to whom

such offer has been made as set out in regulation 21 (1) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 and section 30A of the Capital Markets Act (Cap 485A of the laws of Kenya).

Kuwait

This International Supplement and the Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in the State of Kuwait. The Rights Entitlements and the Rights Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait (“Kuwait Securities Laws”). No private or public offering of the Rights Entitlements or the Rights Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights Equity Shares in the State of Kuwait.

Luxembourg

The Rights Entitlements and the Rights Equity Shares offered in this International Supplement and the Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This International Supplement and the Letter of Offer is only intended for institutional investors. It is personal to each offeree and does not constitute an offer to any other person or to the public generally in Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares. Distribution of this International Supplement and the Letter of Offer to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without prior written consent of the Issuer, is prohibited.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this International Supplement and the Letter of Offer or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this International Supplement, the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This International Supplement and the Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This International Supplement and the Letter of Offer has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Rights Entitlements and the Rights Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- a. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- c. is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- d. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Rights Entitlements or the Rights Equity Shares are issued or sold elects to sell any Rights Entitlements or Rights Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Norway

This International Supplement and the Letter of Offer has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this International Supplement and the Letter of Offer shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, in Norway except to professional clients (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Oman

This International Supplement and the Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman (“**Oman**”) without the prior consent of the Capital Market Authority (“**Oman CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in this International Supplement and the Letter of Offer will not take place inside Oman. This International Supplement and Letter of Offer is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Rights Entitlements or the Rights Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the “**CMAL**”), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this International Supplement and the Letter of Offer and the Rights Entitlements and the Rights Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this International Supplement and the Letter of Offer and the Rights Entitlements and the Rights Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

This International Supplement and Letter of Offer is provided on an exclusive basis to the specifically intended recipient, upon that person’s request and initiative, and for the recipient’s personal use only and is not intended to be available to the public. Nothing in this prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Rights Entitlements or the Rights Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This International Supplement and the Letter of Offer and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this International Supplement and the Letter of Offer by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This International Supplement and the Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) pursuant to resolution number 3-123-2017 dated 27 December 2017 as amended by resolution number 1-104-2019 dated 30 September 2019, as amended (the “**CMA Regulations**”). The CMA does not make any representation as to the accuracy or completeness of this International

Supplement and the Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this International Supplement and the Letter of Offer. Prospective purchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of this International Supplement and the Letter of Offer, you should consult an authorized financial adviser.

Singapore

This International Supplement and the Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, neither this International Supplement, the Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing holders of Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights

Equity Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this International Supplement and the Letter of Offer to acquire the Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “**FSCMA**”). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements and the Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the Rights Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlements and the Rights Equity Shares.

Spain

The Rights Entitlements and the Rights Equity Shares may not be offered, sold or distributed, nor may any subsequent resale of the Rights Entitlements and the Rights Equity Shares be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the consolidated text of the Spanish Securities Market approved by Royal Legislative Decree 4/2015, of October 23 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (the “**Spanish Securities Market Act**”) and Royal Decree 1310/2005, of November 4, on the listing of securities, public offers and applicable

prospectus (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos) (the “**Spanish Prospectus Royal Decree**”), both as amended and restated, and supplemental rules enacted thereunder or in substitution thereof from time to time (the “**Spanish Securities Market Law**”). None of the Rights Entitlements and the Rights Equity Shares, this International Supplement and the Letter of Offer and its contents have been approved or registered with the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores), and therefore it is not intended for the public offering or sale of Securities in Spain.

Sweden

This International Supplement and the Letter of Offer has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this International Supplement and the Letter of Offer may not be made available, nor may the Rights Entitlements and the Rights Equity Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of the Rights Entitlements and the Rights Equity Shares in Sweden is limited to persons who are qualified investors (as defined in the Financial Instruments Trading Act). Only such investors may receive this International Supplement and the Letter of Offer and they may not distribute it or the information contained in it to any other person.

Switzerland

This International Supplement and the Letter of Offer is not intended to constitute an offer or solicitation to purchase or invest in the Rights Entitlements and the Rights Equity Shares described herein. The Rights Entitlements and the Rights Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Rights Entitlements and the Rights Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this International Supplement, the Letter of Offer nor any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issue constitutes a prospectus pursuant to the FinSA or pursuant to Articles 652a and 1156 of the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) or pursuant to Articles 27 ff. of the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither this International Supplement, the Letter of Offer nor any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this International Supplement, the Letter of Offer nor any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issue or the Company have been or will be filed with or approved by any Swiss regulatory authority. In particular, this International Supplement and the Letter of Offer will not be filed with, and the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Rights Entitlements and the Rights Equity Shares.

This International Supplement and the Letter of Offer, as well as any other offering or marketing material relating to the Rights Entitlements and the Rights Equity Shares or the Issuer, is confidential and it is exclusively for the use of the individually addressed investors in connection with the offer of the Rights Entitlements and the Rights Equity Shares in Switzerland and it does not constitute an offer to any other person. This International Supplement and the Letter of Offer may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in or from Switzerland.

Taiwan

The Rights Entitlements and the Rights Equity Shares have not and will not be registered with the Financial Supervisory Commission of Taiwan or any other governmental authorities of Taiwan, and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or otherwise, to, or for the benefit of, any resident or entity of Taiwan, except (i) pursuant to the requirements of the securities related laws and regulations in Taiwan; and (ii) in compliance with any other applicable requirements of Taiwan laws.

United Arab Emirates

This International Supplement and the Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This International Supplement and the Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom

In the United Kingdom, this International Supplement and the Letter of Offer and any investment or investment activity to which this International Supplement and the Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of “investment professionals” contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iii) to whom it can otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this International Supplement and the Letter of Offer and should not act or rely on it or any of its contents

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

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

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

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



Reliance Industries Limited

Our Company was originally incorporated as "Mynlon Limited" in the State of Karnataka as a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka, at Bangalore. Thereafter our Company obtained a certificate of commencement of business on January 28, 1976. Subsequently, the name of our Company was changed to "Reliance Textile Industries Limited" and a fresh certificate of incorporation consequent on change of name dated March 11, 1977, was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to "Reliance Industries Limited" and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra, at Mumbai. For details of changes in our name and address of our registered office, see "History and Corporate Structure" on page 121.

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

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

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

Corporate Identity Number: L17110MH1973PLC019786

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

PROMOTER OF OUR COMPANY: SHRI MUKESH D. AMBANI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RELIANCE INDUSTRIES LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF 42,26,26,894 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 1,257 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,247 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹ 5,31,24,20,05,758 ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 15 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON MAY 14, 2020 (THE "ISSUE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 272.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	311.75	314.25
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	7.50	935.25	942.75
Total (₹)	10.00	1,247.00	1,257.00

*For further details on Payment Schedule, see "Terms of the Issue" on page 272.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the Investors is invited to the section "Risk Factors" on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares through their respective letters each dated May 8, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

WILFUL DEFAULTER

The name of one of our Independent Directors appears in the list of Wilful Defaulters issued by TransUnion CIBIL Limited. Lending institutions have advised TransUnion CIBIL Limited to remove his name from its list of Wilful Defaulters. For further details, see "Other Regulatory and Statutory Disclosures" on page 261.

GLOBAL CO-ORDINATORS AND LEAD MANAGERS TO THE ISSUE

GLOBAL CO-ORDINATORS AND LEAD MANAGERS TO THE ISSUE		LEAD MANAGERS TO THE ISSUE		
JM Financial Limited 7 th Floor, Nerdy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Telephone: +91 (22) 6630 3030; +91 (22) 6630 3262 E-mail: ril.rights@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Contact Person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Telephone: +91 (22) 4336 0000 E-mail: ril.rights@kotak.com Investor Grievance E-mail: kmcrcdressal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704	Axis Capital Limited 1 st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Telephone: +91 (22) 4325 2183 E-mail: ril.rights@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Sagar Jatakiya Website: www.axiscapital.co.in SEBI Registration No.: INM000012029	BNP Paribas BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Telephone: +91 (22) 3370 4000 E-mail: dl.rights.ril@asia.bnpparibas.com Investor Grievance E-mail: indianinvestors.care@asia.bnpparibas.com Contact Person: Soumya Guha Website: www.bnpparibas.co.in SEBI Registration No.: INM000011534	DSP Merrill Lynch Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 (22) 6632 8000 E-mail: dg.ril_rights@bofa.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Contact Person: Rishabh Bhatt Website: www.ml-india.com SEBI Registration No.: INM000011625

LEAD MANAGERS TO THE ISSUE

Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center G-Block, C 54 & 55 Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Telephone: +91 (22) 6175 9999 E-mail: ril.rights@citi.com Investor Grievance E-mail: investors.cgmib@citi.com Contact Person: Paritosh Bhandari Website: www.online.citibank.co.in/rhtm/citigroupglobals green1.htm SEBI Registration No.: INM000010718	Goldman Sachs (India) Securities Private Limited 951-A Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Telephone: +91 (22) 6616 9000 E-mail: gs-reliance@gs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Rishabh Garg Website: www.goldmansachs.com SEBI Registration No.: INM000011054	HDFC Bank Limited Investment Banking Group Unit 401&402, 4 th Floor, Tower B Peninsula Business Park, Lower Parel Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 3395 8233 E-mail: ril.rights@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Contact Person: Harsh Thakkar/ Ravi Sharma Website: www.hdfcbank.com SEBI Registration No.: INM000011252	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Telephone: +91 (22) 2268 5555 E-mail: rilrights@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Contact Person: Sanjana Maniar/Dhananjay Sureka Website: https://www.business.hsbc.co.in/en- gb/in/generic/ipo-open-offer-and-buyback SEBI Registration No.: INM000010353	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai - 400 020 Maharashtra, India Telephone: +91 (22) 2288 2460 E-mail: ril.rights@icicisecurities.com Investor Grievance E-mail: customer-care@icicisecurities.com Contact Person: Arjun A Mehrotra/Rupesh Khanit Website: www.icicisecurities.com SEBI Registration No.: INM000011179

LEAD MANAGERS TO THE ISSUE

LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE	
IDFC Securities Limited 6 th floor, One IndiaBulls Centre Tower 1C, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 Telephone: +91 (22) 4202 2500 E-mail: ril.rights@idfc.com Investor Grievance E-mail: Investorgrievance@idfc.com Contact Person: Akshay Bhandari/Kunal Thakkar Website: www.idfc.com/capital/index.htm SEBI Registration No.: MB/INM000011336	J.P. Morgan India Private Limited J.P. Morgan Towers Off CST Road, Kalina, Santacruz East Mumbai 400 098 Telephone: +91 (22) 6157 3000 E-mail: RIL_RIGHTS_2020@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmipl@jpmorgan.com Contact Person: Shagun Gupta Website: www.jpmipl.com SEBI Registration No.: INM000002970	Morgan Stanley India Company Private Limited 18F, Tower II, One Indiabulls Centre 841, Senapati Bapat Marg, Mumbai 400 013 Telephone: +91 (22) 6118 1000 E-mail: rilrights@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Satyam Singhal Website: www.morganstanley.com/about- us/global-offices/asia-pacific/india SEBI Registration No.: INM000011203	SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 (22) 2217 8300 E-mail: ril.rights@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact Person: Sylvia Mendonca/Aditya Deshpande Website: www.sbicaps.com SEBI Registration No.: INM000003531	Kfin Technologies Private Limited (formerly known as "Kary Fintech Private Limited") Selenium, Tower B Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Telephone: +91 (40) 6716 2222 Toll free number: 18004258998/18003454001 E-mail: ril.rights@kfintech.com Investor Grievance E-mail: rilinvestor@kfintech.com Contact Person: M. Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221

ISSUE SCHEDULE

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON*
WEDNESDAY, MAY 20, 2020	FRIDAY, MAY 29, 2020	WEDNESDAY, JUNE 3, 2020

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.
Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Financial Information” on pages 99 and 128, respectively, shall have the meaning given to such terms in such sections.

General terms

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

Company related terms

Term	Description
“Articles of Association”, “Articles” or “AoA”	The articles of association of our Company, as amended.
“Associates”	Entities which meet the definition of a associate as per Ind AS 28.
“Audited Financial Statements” or “Financial Statements”	The audited consolidated financial statements of our Company which includes joint operations, its Subsidiaries, Associates and Joint Ventures as at and for the year ended March 31, 2020 which comprises of the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
“Board of Directors” or “Board”	Board of directors of our Company or a duly constituted committee thereof.
“Chairman and Managing Director”	The Chairman and Managing Director of our Company.
“Corporate Office”	Corporate office of our Company situated at 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
“Deposit Agreement”	Amended and restated deposit agreement dated February 23, 1994 entered into between our Company, the GDS Depository and the holders and beneficial owners of GDS.
“Director(s)”	Any or all the directors on our Board, as may be appointed from time to time.
“Equity Shareholder”	A holder of Equity Shares, from time to time.
“Equity Shares”	The equity shares of our Company of face value of ₹ 10 each.
“ESOP 2017”	The employees’ stock option scheme of our Company, namely Employee Stock Option Scheme – 2017.
“Executive Directors”	Executive director(s) of our Company, unless otherwise specified.
“Independent Director”	A non-executive and independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
“Joint Ventures”	Entities which meet the definition of a joint venture as per Ind AS 28.
“Material Subsidiaries”	Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Global Energy Services (Singapore) Pte. Ltd. which have been identified by our Company based on the materiality threshold adopted by our Board under SEBI Listing Regulations.
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended.

Term	Description
“Non-Executive Director”	A Director, not being an Executive Director of our Company.
“Promoter Group”	The promoter group of our Company is as disclosed by our Company in its filings to Stock Exchanges.
“Promoter”	The promoter of our Company, namely, Shri Mukesh D. Ambani.
“Registered Office”	Registered office of our Company situated at 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra, located at Mumbai.
“Rights Issue Committee”	The committee of our Board constituted through the resolution dated April 30, 2020, for purposes of this Issue and incidental matters thereof, consisting Shri Nikhil R. Meswani, Shri Hital R. Meswani and Shri P. M. S. Prasad.
“Statutory Auditors”	The joint statutory auditors of our Company, namely, S R B C & CO LLP, Chartered Accountants, and D T S & Associates LLP, Chartered Accountants.
“Subsidiaries”	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard. For details, see “ <i>Financial Statements</i> ” on page 128.

Issue Related Terms

Term	Description
“Abridged Letter of Offer” or “ALOF”	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
“Allot”, “Allotment” or “Allotted”	Allotment of Rights Equity Shares pursuant to this Issue.
“Allotment Accounts”	The accounts opened with the Bankers to this Issue, into which the Application Money lying credit to the Escrow Account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Allotment Account Banks”	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited and State Bank of India.
“Allotment Date”	Date on which the Allotment shall be made pursuant to this Issue.
“Allottee(s)”	Person(s) who shall be Allotted Rights Equity Shares pursuant to the Allotment.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
“Application”	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
“Application Form”	Unless the context otherwise requires, an application form (including online application form available for submission of application at R-WAP facility or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
“Application Money”	Aggregate amount payable at the time of Application, i.e., ₹ 314.25 per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue.
“Application Supported by Blocked Amount” or “ASBA”	Application used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
“ASBA Account”	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” on page 272.
“Bankers to the Issue Agreement”	Agreement dated May 15, 2020 entered into by and among our Company, the Registrar to the Issue, the Global Co-ordinators and Lead Managers and the Lead Managers and the Bankers to the Issue for receipt of the Application Money in the Escrow Account from Applicants making an Application through R-WAP facility, including for the purposes of refunding the surplus funds remitted by such Applicants after Basis of Allotment, remitting funds to the Allotment Accounts from the Escrow Account and SCSBs in case of Allottees, release of funds from

Term	Description
	Allotment Accounts to our Company and other persons, as applicable and providing such other facilities and services as specified in the agreement.
“Bankers to the Issue”	Collectively, the Escrow Collection Bank, the Allotment Account Banks and the Refund Account Bank to the Issue.
“Call(s)”	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Monies.
“Call Money(ies)”	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹ 942.75 per Rights Equity Share (75% of Issue Price) after payment of the Application Money.
“Call Record Date”	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate with the Global Co-ordinators and Lead Managers and the Lead Managers, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
“Designated Branches”	Such branches of the SCSBs which shall collect the Application Form or the plain paper Application, as the case may be, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI or the Stock Exchange(s), from time to time.
“Designated Stock Exchange”	BSE Limited.
“Eligible Equity Shareholders”	Equity Shareholders of our Company on the Record Date.
“Escrow Account”	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank for the purposes of collecting the Application Money from resident Investors making an Application through the R-WAP facility.
“Escrow Collection Bank”	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, HDFC Bank Limited.
“GDS”	Global Depository Shares representing Equity Shares of our Company.
“GDS Depository”	The Bank of New York Mellon.
“Global Co-ordinators and Lead Managers”	JM Financial Limited and Kotak Mahindra Capital Company Limited.
“Issue”	Issue of 42,26,26,894 Rights Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) aggregating to ₹ 5,31,24,20,05,758 on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 15 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date. On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
“Issue Agreement”	Issue agreement dated May 15, 2020 between our Company, the Global Co-ordinators and Lead Managers and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to this Issue.
“Issue Closing Date”	June 3, 2020.
“Issue Opening Date”	May 20, 2020.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
“Issue Price”	₹ 1,257 per Rights Equity Share. On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
“Issue Proceeds” / “Gross Proceeds”	Gross proceeds of this Issue.
“Issue Size”	Amount aggregating to ₹ 5,31,24,20,05,758.
“Lead Managers”	Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, DSP

Term	Description
	Merrill Lynch Limited, Goldman Sachs (India) Securities Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IDFC Securities Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited.
“Letter of Offer”	This letter of offer dated May 15, 2020 filed with the Designated Stock Exchange, with SEBI and NSE for purposes of record keeping.
“Materiality Policy”	‘Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy’ adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, read with the ‘Policy on Determination of Materiality of Litigation’ adopted by the Rights Issue Committee through its resolution dated May 15, 2020, for the purpose of litigation disclosures in this Letter of Offer.
“MCA Circular”	General Circular No. 21/2020 dated May 11, 2020 issued by the Ministry of Corporate Affairs, Government of India.
“Monitoring Agency”	Axis Bank Limited.
“Monitoring Agency Agreement”	Agreement dated May 15, 2020 entered into between the Company and the Monitoring Agency in relation to monitoring of Net Proceeds.
“Net Proceeds”	Issue Proceeds less Issue related expenses. For details, see “ <i>Objects of the Issue</i> ” on page 94.
“On Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before May 29, 2020.
“Off Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
“Payment Schedule”	Payment schedule under which 25% of the Issue Price is payable on Application, i.e., ₹ 314.25 per Rights Equity Share, and the balance unpaid capital constituting 75% of the Issue Price i.e., ₹ 942.75 will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being May 14, 2020.
“Refund Account Bank”	The Bankers to the Issue with whom the refund account will be opened, in this case being HDFC Bank Limited.
“Registrar to the Issue” or “Registrar”	Kfin Technologies Private Limited.
“Registrar Agreement”	Agreement dated May 15, 2020 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the R-WAP facility.
“Renouneece(s)”	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on May 29, 2020 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouneece on or prior to the Issue Closing Date.
“Rights Entitlements” / “REs”	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being 1 (one) Rights Equity Share for every 15 Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP facility and on the website of our Company.
“Rights Equity Shareholders”	A holder of the Rights Equity Shares, from time to time.
“Rights Equity Shares”	Equity shares of our Company to be Allotted pursuant to this Issue, on partly paid-up basis on Allotment.
“R-WAP”	Registrar’s web based application platform accessible at https://rights.kfintech.com , instituted as an optional mechanism in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, for accessing/ submitting online Application Forms by resident Investors.

Term	Description
“SCSB(s)”	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
“Stock Exchanges”	Stock exchanges where our Equity Shares are presently listed, being BSE and NSE.
“Transfer Date”	The date on which Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Accounts in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter”	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such.
“Working Day(s)”	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional terms or Abbreviations

Term /Abbreviation	Description / Full Form
“₹”, “Rs.”, “Rupees” or “INR”	Indian Rupee.
“ACB”/ “Anti-Corruption Bureau”	Anti-Corruption Bureau.
“AIF(s)”	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“Arbitration Act”	Arbitration and Conciliation Act, 1996.
“ASBA Circulars”	Collectively, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
“BSE”	BSE Limited.
“CBLO”	Collateralized Borrowing and Lending Obligation.
“CDSL”	Central Depository Services (India) Limited.
“Central Government” / “Government of India” / “GoI”	Central Government of India.
“CIN”	Corporate identity number.
“Companies Act, 1956”	erstwhile Companies Act, 1956 along with the rules made thereunder.
“Companies Act, 2013” / “Companies Act”	Companies Act, 2013 along with the rules made thereunder.
“Delhi Government”	Government of National Capital Territory of Delhi.
“Depositories Act”	Depositories Act, 1996.
“Depository”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
“DIN”	Director identification number.
“DIPP”	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
“DP” / “Depository Participant”	Depository participant as defined under the Depositories Act.
“DP ID”	Depository participant identification.
“DPIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
“DoT”	Department of Telecommunications, Government of India.
“EBITDA”	Profit for the year before finance costs, depreciation, amortisation and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
“EPS”	Earnings per share.
“FCNR Account”	Foreign Currency Non-Resident Account.
“FDI”	Foreign direct investment.

Term /Abbreviation	Description / Full Form
“FDI Policy”	The consolidated foreign direct investment policy notified by the DIPP (now DPIT) vide circular no. D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017 effective from August 28, 2017.
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year” / “FY” / “Fiscal”	Period of 12 months ended March 31 of that particular year.
“FIR”	First Information Report.
“FPI”	Foreign Portfolio Investor as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“FUTP Regulations”	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
“FVCIs”	Foreign venture capital investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
“GDP”	Gross domestic product.
“Government”	Central Government and/or the State Government, as applicable.
“GST”	Goods and Services Tax.
“IEPF”	Investor Education and Protection Fund
“IFRS”	International Financial Reporting Standards.
“India”	Republic of India.
“Indian GAAP”	Generally Accepted Accounting Principles followed in India.
“Ind AS”	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
“IPC”	Indian Penal Code, 1860.
“ISIN”	International securities identification number.
“Income-tax Act”	Income-tax Act, 1961.
“Listing Agreement”	Equity listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations read along with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015.
“MCA”	The Ministry of Corporate Affairs, Government of India.
“Mutual Fund”	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.” / “N/A”	Not applicable.
“NACH”	National Automated Clearing House.
“Net Worth”	The aggregate value of the paid-up share capital (including instruments classified as equity) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
“NEFT”	National Electronic Fund Transfer.
“NR” / “NRs”	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
“NRE Account”	Non-resident external account.
“NRI”	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO Account”	Non-resident ordinary account.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” / “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
“p.a.”	<i>Per annum.</i>
“PAN”	Permanent Account Number.
“PSC”	Production Sharing Contract.
“RBI”	Reserve Bank of India.

Term /Abbreviation	Description / Full Form
“Rule 144A”	Rule 144A under the US Securities Act.
“Foreign Portfolio Investors” / “FPIs”	Foreign portfolio investors as defined under the SEBI FPI Regulations.
“Regulation S”	Regulation S under the US Securities Act.
“REPO”	Repurchase Agreement.
“RTGS”	Real Time Gross Settlement.
“SAT”	Securities Appellate Tribunal.
“SCN”	Show Cause Notice.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Rights Issue Circulars”	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
“SLP”	Special Leave Petition.
“SMS”	Short Message Service.
“State Government”	Government of a state of India.
“Supreme Court”	Supreme Court of India.
“U.S.” / “USA” / “United States”	United States of America, including the territories or possessions thereof.
“U.S. QIB”	“Qualified institutional buyer”, as defined in Rule 144 of the US Securities Act.
“US\$” / “USD” / “\$” / “U.S. dollars”	United States Dollar.
“US SEC”	U.S. Securities and Exchange Commission.
“US Securities Act”	U.S. Securities Act of 1933, as amended.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

Industry Related Terms

Term	Description
“4G”	4 th Generation.
“BP”	British Petroleum Plc.
“CBM”	Coal Bed Methane.
“JV”	Joint Venture.
“LPG”	Liquefied Petroleum Gas.
“LTE”	Long Term Evolution.
“PAT”	Profit After Tax.
“PBR”	Polybutadiene Rubber.
“PBT”	Profit Before Tax.
“SEZ”	Special Economic Zone.
“UL”	Up Link.
“UV”	Unique Visitors.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 312.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Further, this Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Global Co-ordinators and Lead Managers and the Lead Managers, and the Stock Exchanges, and on R-WAP.

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

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

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

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

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized

to acquire the Rights Entitlements and the Rights Equity Shares in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Global Co-ordinators and Lead Managers and the Lead Managers or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Restrictions on Purchases and Resales*" on page 312.

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

Neither the delivery of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Global Co-ordinators and Lead Managers and the Lead Managers nor any of their respective affiliates is making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with such Applicant to reach or exceed 5%, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to Applicants who, either individually or together with the persons acting in concert with such Applicant, hold in the aggregate, 5% or more of the pre-Issue total paid-up share capital of our Company.

Illustration: If an Investor 'X' is holding 3.5% of the pre-Issue paid-up share capital of our Company and applies for his/ her/ its (i) Rights Entitlements in this Issue, or (ii) Rights Entitlements in this Issue and additional Rights Equity Shares, and if pursuant to such Application the aggregate shareholding of X (either individually or together with persons acting in concert with X) will either reach or exceed 5% of the post-Issue paid-up share capital of our Company, X will be required to obtain prior approval from the RBI for making the Application and submit a copy of such approval obtained from the RBI with his/ her/ its Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. X does not submit a copy of such RBI approval along with his/ her/ its Application, our Company may at its sole discretion, decide to Allot such number of Rights Equity Shares to X that will limit the resultant aggregate shareholding of X to less than 5% of the post-Issue paid-up equity share capital of our Company.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Global Coordinators and Lead Managers and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

NOTICE TO INVESTORS IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE “**UNITED STATES**” OR “**U.S.**”), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED AND SOLD (I) IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE US SECURITIES ACT (“**REGULATION S**”) TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND (II) IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) (“**U.S. QIB**”) PURSUANT TO SECTION 4(A)(2) OF THE US SECURITIES ACT AND OTHER EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME (OTHER THAN TO U.S. QIBs).

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

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

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

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Global Co-ordinators and Lead Managers and the Lead Managers are not

making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

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

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

NOTICE TO EXISTING GDS HOLDERS

In accordance with the provisions of the Deposit Agreement, the GDS Depository will endeavor to sell the Rights Entitlements acquired and distribute the net proceeds of any such sale to the GDS holders after deducting applicable taxes and expenses and its fees for making that distribution.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

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

- the judgment has not been pronounced by a court of competent jurisdiction;
- the judgment has not been given on the merits of the case;

- the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- the proceedings in which the judgment was obtained are opposed to natural justice;
- the judgment has been obtained by fraud; and/or
- the judgment sustains a claim founded on a breach of any law in force in India.

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

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements. For details, see "*Financial Statements*" on page 128.

We have prepared our Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

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

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

Market and Industry Data

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

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like net worth, return on net worth, net asset value per equity share, ratio of non-current borrowings (including current maturities) / total equity, ratio of total borrowings/ total equity and Earnings before interest, tax, depreciation and amortization ("**EBITDA**") have been included in this Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP.

Currency of Presentation

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

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

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

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

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

Source: www.fbil.org.in for March 31, 2020 and March 31, 2019.

Note:

- In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.
- Please note that our Company has considered an exchange rate of 1 USD = 75.655 for the purposes of Financial Statements.

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

FORWARD LOOKING STATEMENTS

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

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

- Impact of the COVID-19 pandemic on our business and operations;
- Adverse developments in the global or local macroeconomic environment;
- Interest rate fluctuations;
- Ability to obtain, renew or maintain the statutory and regulatory permits and approvals;
- Uncertainty on the timing of the transfer of the O2C business to our wholly owned subsidiary and closing of various announced transactions;
- Purchase of crude oil from PdVSA, a target of U.S. sanctions-related prohibitions; and
- Ability to maintain insurance coverage adequately to protect us against all material hazards.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section “*Risk Factors*” on page 23.

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

results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the sections, “*Objects of the Issue*”, “*Outstanding Litigation and Defaults*” and “*Risk Factors*” on pages 94, 252 and 23 respectively.

Summary of Primary Business

Our Company is India’s largest private sector company in terms of market capitalization as on the date of this Letter of Offer. Our Company’s consolidated total income was ₹ 6,25,601 crore and profit for the year was ₹ 39,880 crore for Fiscal 2020. Our activities span across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

Objects of the Issue

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

Particulars	Amount (In ₹ crore)
Repayment/ prepayment of all or a portion of certain borrowings availed by our Company	39,755.08 [#]
General corporate purposes*	13,281.05
Total Net Proceeds**	53,036.13[#]

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

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

#Rounded off to two decimal places.

For details, see “*Objects of the Issue*” on page 94.

Subscription to the Issue by our Promoter and Promoter Group

Our Promoter and Promoter Group, by way of their letters dated May 15, 2020, (the “**Promoter and Promoter Group Letters**”), have confirmed to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group); (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter and Promoter group; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

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

Summary of Financial Information

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

(In ₹ crore, unless otherwise specified)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity share capital	6,339	5,926	5,922
Net worth	3,75,734	3,24,644	2,89,798

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Total income	6,25,601	5,89,655	4,18,214
Profit for the year*	39,880	39,837	36,080
Basic earnings per Equity Share (in ₹) – before exceptional items	70.66	66.82	60.94
Basic earnings per Equity Share (in ₹) – after exceptional items	63.49	66.82	60.94
Diluted earnings per Equity Share (in ₹) – before exceptional items	70.66	66.80	60.89
Diluted earnings per Equity Share (in ₹) – after exceptional items	63.49	66.80	60.89
Net asset value per Equity Share (in ₹)	592.71	547.84	489.37
Total borrowings (sum of current borrowings, non-current borrowings and current maturities of non-current borrowings)	3,36,294	2,87,505	2,18,763

* Represents profit after tax.

Calculation of Net worth (on a consolidated basis)

(In ₹ crore)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity share capital (A)	6,339	5,926	5,922
Capital reserve (B)	291	291	291
Capital redemption reserve (C)	50	14	14
Debenture redemption reserve (D)	9,427	9,412	5,265
Share based payments reserve (E)	18	7	12
Statutory reserve (F)	561	484	469
Securities premium (G)	61,395	41,164	40,969
General reserve (H)	2,55,016	2,55,016	2,25,016
Retained earnings (I)	32,972	12,330	11,840
Special Economic Zone Re-Investment Reserve (J)	5,500	-	-
Instrument classified as Equity (K)	4,165	-	-
Net worth (A+B+C+D+E+F+G+H+I+J+K)	3,75,734	3,24,644	2,89,798

Calculation of Net asset value per Equity Share (on a consolidated basis)

(In ₹ crore, unless otherwise specified)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Net worth* (A)	3,75,734	3,24,644	2,89,798
Issued, subscribed and paid-up equity shares (B) (in nos)	6,33,92,67,510	5,92,58,68,997	5,92,18,26,196
Net asset value per Equity Share (A/B*10⁷) (in ₹)	592.71	547.84	489.37

*Refer computation provided above.

Qualifications of the Auditors

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

Summary of Outstanding Litigation and Material Developments

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

(in ₹ crore, unless otherwise specified)

Sr. No.	Type of Proceedings	Number of cases	Amount to the extent quantifiable
I.	Litigation involving our Company		
A.	Proceedings involving moral turpitude or criminal liability on our Company	10	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	5	460.27 [#]
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	7	USD 1.36 billion - USD 1.56 billion*
	Total	22	₹ 460.27 crore along with USD 1.36 billion - USD 1.56 billion*
II.	Litigation involving our Subsidiaries		
A.	Proceedings involving moral turpitude or criminal liability on our Subsidiaries	11	Nil
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
	Total	11	Nil

[#] This excludes interest at the rate of 12% per annum from November 29, 2007 through the date of payment on the amount of ₹ 447.27 crore as per the order dated March 24, 2017 passed by the Whole Time Member of SEBI, which order has been stayed by SAT. For details, see “Outstanding litigation and defaults – Litigation involving our Company – Proceedings involving material violations of statutory regulations by our Company” on page 254.

*This excludes our potential liability in respect of, or financial impact of our dispute with the Central Government in relation to alleged migration of gas, which is not determinable at this stage. For details, see “Outstanding litigation and defaults – Litigation involving our Company – Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company – Civil Proceedings” on page 257.

For details, see “Outstanding Litigation and Defaults” on page 252.

Risk Factors

For details, see “Risk Factors” on page 23.

Contingent Liabilities and Commitments of our Company

Contingent liabilities and commitments of our Company, on a consolidated basis, as of March 31, 2020, as per Ind AS 37 is set out below.

(In ₹ crore)	
Particulars	As at March 31, 2020
Claims against our Company/disputed liabilities not acknowledged as debts	6,888
Guarantees	25,455
Total	32,343

For details of contingent liabilities and commitments as per Ind AS 37, see “*Financial Statements*” on page 128.

Related Party Transactions

For details of our related party transactions as per Ind AS-24 during Fiscal 2020, as disclosed in the Financial Statements, see “*Financial Statements*” on page 128.

Financing Arrangements

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

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

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

SECTION II: RISK FACTORS

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

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

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

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

Internal Risks

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

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

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

COVID 19 has significant impact on business operations of our Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. Our Company, based on its assessment, has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as ‘Exceptional Item’ of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the statement of profit and loss for the year ended March 31, 2020.

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

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

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

Risks arising on account of COVID-19 can also threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our employees. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

2. *Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations.*

Our business and financial performance are affected by global and local economic conditions. A significant portion of our revenue is generated by export sales of petroleum and petrochemical products to global markets. In addition, our Company’s performance is significantly influenced by the economic situation and governmental policies in India. For details, see “-*External Risks - Risks Relating to India*” on page 49. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for petroleum and petrochemical products, as well as our other products and services, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

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

Further, our performance is significantly influenced by the political and economic situation and governmental policies in India given that most of our plants are located in India. Any adverse developments in India can therefore have an adverse effect on our business, cash flows, results of operations or financial condition.

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

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

4. ***Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations and financial condition.***

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

5. ***We propose to transfer our oil-to-chemicals (“O2C”) business to our wholly-owned subsidiary, Reliance O2C Limited through a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory/regulatory approvals under applicable law. Since the Scheme is subject to necessary statutory and regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal, the timing of implementation thereof remains uncertain.***

The Board at its meeting held on April 30, 2020, approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) our Company and our Shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the “**Scheme**”). Reliance O2C Limited, a wholly-owned subsidiary of our Company, is a company incorporated under the Companies Act, 2013. The Scheme *inter alia* provides for transfer of O2C business of our Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C business as on the appointed date of the Scheme. The O2C business of our Company comprises entire oil-to-chemicals business of our Company consisting of refining, petrochemicals, fuel retail and aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities, as more particularly set out in the Scheme (“**O2C Business**”). The rationale for the Scheme is as under:

- The nature of risk and returns involved in the O2C Business are distinct from those of the other businesses of our Company and the O2C Business attracts a distinct set of investors and strategic partners.
- Our Company has been exploring various opportunities to bring in strategic / other investors in the O2C Business.
- To facilitate such investments, it is proposed to transfer the O2C Business into a separate wholly-owned subsidiary of our Company.

The turnover of the O2C Business contributes substantially to the revenue of our Company, on a standalone basis. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal. Accordingly, the timing of the transfer of the O2C

Business as detailed above remains uncertain. Further, we will lose any cash flows from the O2C Business once the Scheme has received all the requisite statutory and regulatory approvals under applicable law. Additionally, if the implementation of this Scheme is delayed, it could potentially affect the monetisation plans of our Company.

6. *We have entered into certain related party transactions for certain of our business functions, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered, and may continue to enter, into transactions with related parties. Further, because certain of the related parties are controlling shareholders of, or have significant influence on, both us and our related parties, conflicts of interest may arise in relation to dealings between us and our related parties and may not be resolved in our favour. For details of our related party transactions for Fiscal 2020 as per requirement of Ind AS 24, see “*Financial Statements*” on page 128.

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

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

8. *We purchase crude oil from PdVSA, a target of U.S. sanctions-related prohibitions.*

We do not have any investment in a country or territory that is currently the subject of comprehensive sanctions administered and enforced by the US Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”). However, we purchase crude oil from Petroleos de Venezuela, S.A. (“**PdVSA**”), which is currently listed on OFAC’s Specially Designated Nationals and Blocked Persons List and with whom U.S. persons are generally prohibited from dealing. As an India-incorporated company, we are not subject to primary U.S. sanctions, and our dealings with PdVSA are therefore neither subject to nor prohibited under OFAC sanctions.

Although we endeavor to conduct our activities in compliance with applicable laws and regulations, we cannot guarantee full compliance. There can be no assurance that persons and/or entities with whom we may engage in future transactions will not become the subject of sanctions-related prohibitions or restrictions (collectively, “**Sanctions**”), or that Sanctions will not be imposed on the persons with whom we currently engage or countries in which we currently operate or conduct business. Our failure to successfully comply with applicable Sanctions may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm.

9. *Our Statutory Auditors have provided a matter of emphasis relating to the Financial Statements of our Company. We cannot assure you whether such matter of emphasis will not arise in the future.*

Our Statutory Auditors have included a matter of emphasis in their report to the Financial Statements. The Statutory Auditors have drawn attention to the scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad in Fiscal 2020. Pursuant to this scheme of arrangement, Reliance Corporate IT Park Limited (“**RCITPL**”), a wholly-owned subsidiary of our Company has reclassified its development rights in leasehold land to “intangible assets under development” and accounted the fair valuation impact thereof aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in the Financial Statements. For details, see “*Financial Statements*” on page 128. Investors should consider these matters in evaluating our financial position, cash flows and results of operations. There is no assurance that our auditors’ reports for any future Fiscal periods will not contain such matters of emphasis.

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

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

We could also be held liable for accidents that occur or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

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

We, from time to time, seek to diversify our operations through new growth initiatives, organic growth opportunities as well as acquisitions, both in India and overseas. For example, we, through our subsidiary Reliance Retail Limited and its subsidiaries, have established a retail network of supermarkets, convenience stores and other retail outlets throughout India. We have also invested in digital services, through our subsidiaries, Jio Platforms Limited (“JPL”) and Reliance Jio Infocomm Limited (“RJIL”). JPL, a wholly-owned subsidiary of Reliance Industries Limited, is a technology company which brings together Jio’s digital apps, digital ecosystems and a nationwide high speed connectivity platform under one umbrella. JPL has capabilities in broadband connectivity, cloud computing, artificial intelligence and mixed reality and blockchain.

We have also diversified into the media and entertainment sector, through Network18 Media & Investments Limited. Such businesses expose us to risks associated with the media and entertainment industry, such as:

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

- Risks inherent in procuring and maintaining requisite media and entertainment approvals.

The occurrence of any such events may adversely affect our business, reputation and results of operations.

Further, investments in new ventures involve additional risks, including:

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

If we are unable to integrate the operations of our new ventures successfully or manage such new ventures profitably, our growth plans may not be met and our profitability may decline.

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

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

12. Investment in certain of our Subsidiaries is subject to regulatory approval.

We from time to time seek investments in certain of our new ventures and operations.

For instance, our Company, JPL and Facebook, Inc. ("**Facebook**") announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value and which investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis. Further, our Company and JPL announced that SLP Redwood Aggregator, L.P. ("**Silver Lake**") will invest ₹ 5,655.75 crore into JPL, which values Jio Platforms at an equity value of ₹ 4.90 lakh crore and an enterprise value of ₹ 5.15 lakh crore. Our Company and JPL further have announced that VEPF VII AIV I, L.P. ("**Vista Equity Partners**") will invest ₹ 11,367 crore into JPL. The investment values JPL at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. The investment will translate Vista Equity Partners's equity stake into JPL into 2.32%, on a fully-diluted basis. These investments are subject to receipt of applicable regulatory approvals and satisfaction of conditions mentioned in the related agreements.

We cannot assure you that such investments will receive applicable regulatory approvals, or that the conditions mentioned in the related agreements thereto shall be satisfied, on a timely basis or at all. Any non-receipt of such regulatory approvals or failure to fulfill conditions mentioned in the agreements related to such investments may result in a material adverse impact on our business, financial condition, results of operations, performance and prospects. If the relevant risks of such investments are not properly managed or the expected benefits of the new ventures fail to materialise, this may result in, *inter alia*, a deterioration of asset quality, the loss of key employees or

members of the senior management team, or the deterioration or loss of customer relationships and/or connections. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, performance and/or prospects.

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

Our Company and Subsidiaries are impleaded in a number of legal and regulatory proceedings that, if determined against our Company or our Subsidiaries could have an adverse effect on our business, results of operations, cash flows and financial condition. For details, see “*Outstanding Litigation and Defaults*” on page 252.

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

(in ₹ crore, unless otherwise specified)

Sr. No.	Type of Proceedings	Number of cases	Amount to the extent quantifiable
I.	Litigation involving our Company		
A.	Proceedings involving moral turpitude or criminal liability on our Company	10	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	5	460.27 [#]
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	7	USD 1.36 billion - USD 1.56 billion*
	Total	22	₹ 460.27 crore along with USD 1.36 billion - USD 1.56 billion*
II.	Litigation involving our Subsidiaries		
A.	Proceedings involving moral turpitude or criminal liability on our Subsidiaries	11	Nil
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
	Total	11	Nil

[#] This excludes interest at the rate of 12% per annum from November 29, 2007 through the date of payment on the amount of ₹ 447.27 crore as per the order dated March 24, 2017 passed by the Whole Time Member of SEBI, which order has been stayed by SAT. For details, see “*Outstanding litigation and defaults – Litigation involving our Company – Proceedings involving material violations of statutory regulations by our Company*” on page 254.

*This excludes our potential liability in respect of, or financial impact of our dispute with the Central Government in relation to alleged migration of gas, which is not determinable at this stage. For details, see “*Outstanding litigation and defaults – Litigation involving our Company – Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company – Civil Proceedings*” on page 257.

Decisions in any of the aforesaid material outstanding legal proceedings or any other proceedings involving us or our Subsidiaries, adverse to our interests may have a material adverse effect on our business, financial condition, cash flows and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. For details, see “*Outstanding Litigation and Defaults*” on page 252.

14. *Changes in the exchange rate between the US Dollar and the Rupee may have a negative impact on our results of operations and financial condition.*

Most of our revenue and costs are either linked to or denominated in US Dollars. We maintain our accounts and report our financial results in Indian Rupees. Further, we make substantial purchases of services and equipment in foreign currencies, and the prices of oil and gas are linked to the international prices of such products, which are traditionally denominated in US Dollars. As such, we are exposed to risks relating to exchange rate fluctuations, particularly US Dollars. We use various derivative instruments to manage the risks arising from fluctuations in exchange rates and interest rates. Unfavorable fluctuations in exchange rates, particularly between the US Dollar and the Indian Rupee, could have an adverse effect on our cash flows, results of operations and financial condition.

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

15. *We are dependent on our senior management, including our Promoter and a number of key personnel and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends significantly on our senior management, including our Promoter, who have several years of experience in the industries in which we operate and his contribution have been crucial to the growth of our business. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain such persons or find adequate replacements in a timely manner, or at all. A limited number of persons exist with the requisite experience and skills to serve in our senior management positions. In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

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

We have incurred indebtedness in connection with our operations and have indebtedness that is in relation to our shareholders' equity. As at March 31, 2020, our total borrowings (current and non-current borrowings including current maturities of non-current borrowings) amounted to ₹ 3,36,294 crore, on a consolidated basis.

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

We have availed and may continue to avail unsecured borrowings that may be repayable on demand by the relevant lenders. As on March 31, 2020, our outstanding unsecured borrowings, current and non-current, (on a consolidated basis) amounted to ₹ 2,91,217 crore. In the event such lenders seek repayment of any of these loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Any such unexpected demand for repayment may have an adverse effect on our business, cash flows and financial condition.

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

If we fail to meet our debt service obligations or comply with the covenants provided under our financing arrangements, the relevant lenders could declare us to be in default under the terms of our arrangements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings. The occurrence of any such event could have an adverse effect on our business, results of operations and financial condition.

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

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

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

As at March 31, 2020, we had contingent liabilities and commitments amounting to ₹ 32,343 crores. For details in relation to our contingent liabilities and commitments as per Ind AS 37, see “*Summary of Letter of Offer – Contingent Liabilities and Commitments of our Company*” on page 21 and “*Financial Statements*” on page 128. If, for any reason, these contingent liabilities materialize, it would adversely affect our financial condition and results of operations.

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

We consider our brand and intellectual property to be one of our most valuable assets and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully registered several trademarks including the word mark ‘Reliance’ and its variations and formatives



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

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

While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, could adversely affect our business and results of operations.

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

A significant portion of our revenue is attributable to sales of petroleum, crude oil, natural gas and petrochemical products in India, the prices of which are affected by worldwide prices of these commodities and products. Our Company's operations largely depend on the supply of crude oil, one of the principal raw materials for our business. In Fiscal 2020, our imports of crude oil amounted to ₹ 2,02,868 crore. Historically, the prices of feedstock and end products have been cyclical and sensitive to relative changes in supply and demand and general economic conditions. Average Brent Crude oil prices fell from USD 85.40/bbl in Fiscal 2017 to USD 67.32/bbl in Fiscal 2019. Crude oil prices have fallen substantially in the last few months, primarily as a result of the oil price fluctuations due to geo-political tensions, and the over-supply of oil as a result of demand side shock due to COVID-19 pandemic. We cannot predict the duration of these negative events and their ongoing impact on the oil prices.

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

Further, events, such as hostilities, strikes, natural disasters, protests and geo-political developments in petroleum-producing regions, domestic and foreign government regulations (including economic sanctions) and other events in countries where we source our crude oil from, could interrupt the supply of crude oil, which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

Our Company and certain of our Subsidiaries, may require capital expenditure in order to implement our strategies. We have had, and expect to continue to have, substantial liquidity and capital resource requirements for meeting our working capital requirements as well as capital expenditures. We may be required to supplement our cash flow from operations with external sources of financing to meet these requirements. Our Company's capital expenditure (*i.e.*, sum of net movement in gross block of property, plant and equipment; gross block of intangible assets; capital work in progress; intangible assets under development and capital advances) in Fiscal 2020 amounted to ₹ 80,513 crore.

Our Company's capital expenditure plans and requirements are subject to a number of risks, contingencies and other factors, some of which are beyond its control, including cost overruns and/or delays in commencement of commercial production from a new project.

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

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

We have oil and gas assets at various locations including the KG-D6 deep-water block (“**KG-D6**”) and the coal bed methane blocks at Sohagpur, Madhya Pradesh. Evaluations of oil and gas reserves involve multiple uncertainties and require exploration and production companies to make extensive judgments as to future events based upon the information available. The estimate of the crude oil and natural gas reserves initially in place and further reserves and resources data are estimates based primarily on internal technical analyses prepared by us. Such estimates reflect our best judgement at the time of their preparation, based on geological and geophysical analyses and appraisal work, and may differ significantly from previous estimates, such as the estimates used in our governmental submissions in the past.

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

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

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

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

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

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

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

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

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

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

In Fiscal 2020, our revenue and assets pertaining to our oil and gas segment (before inter-company elimination) was ₹ 3,211 crore and ₹ 42,693 crore. This represents 0.52% and 3.66%, respectively, of our consolidated revenue from operations for the year ended March 31, 2020. However, if we are unsuccessful at finding or acquiring and developing additional assets holding proved reserves, we may not meet our production targets, and the total proved reserves in the fields in which we have an interest, and production from those fields, will continue to decline, which may adversely affect results of operations and financial condition.

While our Company has strong capabilities in offshore (deep-water) exploration and has built expertise in unconventional areas such as CBM, some of the projects that we are or may be developing are offshore and deep-water projects, where environmental conditions are challenging, the data available is limited and exploration and development costs can be high. Our management team has relatively limited experience in such development activities. In addition, our offshore and deep-water projects require the use of high-resolution surveys and infrastructure for interpretation and involve greater exploration expenditures than onshore exploration practices. We have limited experience in deep-water exploration, which is a particularly high-risk and capital-intensive activity.

Further, the deep-water operations generally lack the physical service infrastructure present at onshore developments. As a result, a significant amount of time may pass between a deep-water discovery and the commercial production of the associated oil or gas, increasing both the financial and operational risk involved in such operations. As a consequence of the lack of, and the high cost of, infrastructure, some reserve discoveries may never be capable of being produced economically. If we are unable to develop its offshore and deep-water projects economically or in a timely manner, or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

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

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

Our operations depend upon our ability to protect our principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. For instance, in November 2018, a fire broke out in the 'PBR2' plant of our Vadodara complex where three contract workers succumbed to injuries caused due to such fire. Further, in June 2019, a minor fire occurred in linear alkyl-benzene plant at Patalganaga while restarting the plant from a routine maintenance shutdown. The occurrence of such events or accidents may also have reputational consequences and affect our ability to conduct our business in the affected areas in the future. Additionally, the occurrence of a natural disaster or other unanticipated problems at our facilities or work sites could cause interruptions in the normal operation of our principal production facilities. Any damage or failure that causes interruptions to operations of the principal production facilities may have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, our operations are subject to certain risks generally associated with oil and gas, petroleum refining and petrochemicals operations and the related receipt, distribution, storage and transportation of feedstocks, products and wastes. These risks are particularly significant for us, as most of our operations are integrated and interdependent. These risks include certain production, equipment and transportation risks, such as:

- the risks of explosions in oil and gas pipelines, refineries, plants, drilling wells and other facilities;
- natural or geological disasters;
- fires, accidents and mechanical failures;
- suspension of refinery operations for scheduled and unscheduled maintenance and repairs;
- spills, leaks and other releases of oil, natural gas and other hazardous materials;

- impact on marine biodiversity from offshore and coastal operations and tankers;
- unexpected geological formations or pressures resulting in blow-outs (sudden, violent explosions of oil, natural gas or water from a drilling well, followed by an uncontrolled flow from the well) or cratering (the caving in and collapse of the earth's structure around a blown-out well);
- collapsed holes, particularly in horizontal well bores; and
- sabotage and terrorism risks.

The occurrence of any of these events or other accidents could result in personal injuries, loss of life, environmental damage with the resulting containment, clean up and repair expenses, equipment damage and damage to our facilities and the imposition of civil and criminal liabilities. A shutdown of the affected facilities could disrupt our production and significantly increase its production costs. This risk is particularly significant for us due to the importance of the operations that are conducted at a single location in Jamnagar and our reliance on a single pipeline to transport gas from our assets at the KG-D6 basin. For details, see “- *Internal Risks - Our ability to sell gas and/or receive market prices may be adversely affected by pipeline capacity constraints and various transportation interruptions.*”

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

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

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

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

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

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

- acquisition of exploration and production licenses at auctions or sales run by the Government, particularly in the OALP rounds;
- joint ventures and other types of strategic relationships with companies that may already own exploration licenses or existing hydrocarbon producing assets in India;
- engagement of leading third-party service providers;

- purchase of capital equipment;
- employment of qualified and experienced staff; and
- access to offtake arrangements.

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

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

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

26. *We are subject to extensive government regulation in India and other countries in which we operate. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations may adversely affect our business, results of operations and financial condition.*

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

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

the required permits. This incident could also result in drilling suspensions or other regulatory initiatives in other areas of the United States and it is possible that similar measures may be implemented outside the United States as a result of the Deepwater Horizon or similar future incidents. Such initiatives and changes in regions where we operate may have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, our production facilities and operations require numerous governmental permits and approvals that are subject to renewal, modification and, in some circumstances, revocation. Violations of, or the inability to obtain, such permits or approvals can also result in restrictions to, or prohibitions on, refinery, plant or other operations, substantial fines and civil or criminal sanctions. If the authorities require us to shut down all or a portion of a refinery, plant or other operations or to implement costly compliance measures, whether pursuant to existing or new laws and regulations, such measures could have an adverse effect on our business, financial condition, cash flows and results of operations.

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

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

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

According to the ‘BP Statistical Review of World Energy’ report prepared by the BP group in 2019 (“**BP Statistical Review of World Energy 2019**”), gas accounts for approximately 6% of India’s energy consumption. This is modest by international norms since the global average mix of gas is approximately 24% according to BP Statistical Review of World Energy 2019. According to the ‘International Energy Outlook’ report prepared by U.S. Energy Information Administration in 2019 (“**International Energy Outlook 2019**”), India’s natural gas consumption is expected to increase by more than 250% from 2018 through 2050.

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

In March 2016, the Government of India introduced guidelines which allowed marketing and pricing freedom in respect of commercial natural gas production with effect from January 1, 2016 from deep-water, ultra deep-water and high pressure-high temperature discoveries, subject to a ceiling price determined on the basis of the landed price of alternative fuels. However, in June 2017, the Government issued certain guidelines for discovery of market price through a transparent competitive bidding process. Similarly, in April 2017 the Government of India introduced the Policy Framework for Early Monetization of Coal Bed Methane, which provides marketing and pricing freedom for CBM.

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

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

The upstream segment of the Indian oil and gas industry is highly regulated and requires us to obtain several consents and approvals from the Government at various stages of exploration, development and production under the NELP/OALP PSC. The PSC requires us to obtain authorizations and approvals from the Government, the operating committee (represented by constituents of the contractor under the PSC) and the management committee (represented by the contractor parties and the Government). While the PSC has well-defined procedures and timelines for obtaining such approvals, any delays in the receipt of critical approvals from the Government of India will limit our ability to take certain actions under those contracts or may cause a delay in taking such actions, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Over the past few years, demand for energy has risen in India along with India's economic growth. Coal has been the dominant fuel in the Indian energy sector, representing approximately 56% of the total primary energy consumption in 2018. Oil's share of the energy mix represents approximately 30% of the total primary energy consumption in 2018 in India. However, gas's share is approximately 6% in 2018. (Data Source: BP Statistical Review of World Energy 2019).

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

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

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

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

We derive a significant portion of our revenues from sales outside India. In Fiscal 2020, our segment revenue – external turnover from outside India was ₹ 2,97,404 crore, which is 45.12% of our Value of Sales & Services (Revenue). Increasing instability in already-fragile oil producing countries such as Iran, Iraq, Libya, Russia, and Venezuela continue to cast a global economic shadow.

We have or may in the future have interests in countries and regions that have experienced instability in the recent past, or may experience instability in the future, which may have an adverse effect on our operations within these countries and regions. We may also acquire new exploration or production acreage in these or other countries and regions that are subject to instability or have underdeveloped infrastructure to support our operations, as compared to India. The oil and gas industry has, in the past, been subjected to regulation and intervention by governments around the world, including in the countries and regions in which we operate, relating to matters such as environmental protection, controls, restrictions on production and trade, and potentially, nationalization, expropriation or cancellation of contract rights, as well as restrictions imposed by other governments on entities conducting business in such countries and regions including adjusting foreign ownership rules to guarantee that

domestic corporations gain an interest. In the event that such adverse events, which are beyond our control, occur in the areas of our operations overseas, contractual provisions and bilateral agreements between countries may not be sufficient to safeguard our interests, and our operations in those areas may be adversely affected. Our financial condition and results of operations are expected to be increasingly affected by international and local political, economic and operating conditions in or affecting countries where we operate, transact business or have interests.

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

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

We have based our estimated production forecast from KG-D6 on the assumption that the transmission pipeline infrastructure with sufficient capacity will continue to be available. Oil and gas pipelines require regular upgrades and maintenance to remain operational. Additionally, oil pipelines require regular upgrades and maintenance to remain operational. Additionally, the pipeline traverses difficult terrain and could be subject to acts of destruction resulting from insurgency, terrorism and civil strife in the regions through which it passes. In the event of an interruption, we may need to use other third-party pipelines, which may have a limited capacity to accommodate our projected gas production volumes. Therefore, a significant interruption in gas transportation infrastructure may have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, in the event of any interruption or disruption of supply of gas using our pipelines, which require regular upgrades and maintenance to remain operational, our Company may not be able to find a substitute means to supply gas to the end consumers and this may have an adverse effect on our business, financial condition, cash flows and results of operations.

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

We are currently dependent on certain service providers for specialized services such as power, port and marine infrastructure as well as transportation and logistics infrastructure required for our various operational requirements in relation to our refinery and petrochemical businesses.

Our ability to continue to use the port and related facilities at Jamnagar managed by Reliance Ports and Terminals Private Limited, through which we receive crude oil and evacuate petroleum and petrochemical products, is critical to our business. Any damage to or interruption in the usage of such infrastructure could interrupt the supply of crude oil and the evacuation of our petroleum products. Such damage or blockage could result from a variety of factors, including natural disasters, ship accidents, deliberate attacks on pipelines or operating problems.

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

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

As at March 31, 2020, we had approximately 35,500 personnel at our plants and facilities. We cannot assure you that our relations with our personnel at manufacturing facilities shall remain cordial at all times and that there will be no events of labour unrest such as strikes and work stoppages in the future on account of various demands such as increase in wage and better working conditions. Presently, our Company has 17 trade unions at five sites. Any disagreements with the trade union of which certain of our personnel at manufacturing facilities are members, could disrupt our operations, including functioning of our manufacturing facilities. Any labour disruptions may adversely affect our operations by delaying or slowing down our production, business operations, increasing our cost of production or even halting a portion of our production. This may also lead to missing of sales commitments, hurting

our relationships with customers and disrupt supply chain, which would adversely affect our business, results of operations, cash flows and financial condition.

34. *We are exposed to risks associated with impairment of assets in relation to our United States shale gas business.*

Shale gas industry is exposed to volatility of oil and gas prices and to changes in cost structure. Adverse movement in commodity prices or in cost structures exposes our United States shale gas business to risks associated with impairment of assets. Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, downward changes in oil or gas prices, increases in cost of drilling and completion of such assets and the occurrence of natural disasters that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future. Adverse effects in our shale gas business in the United States, results of operations or financial condition may have an adverse effect on our business, cash flows, results of operations or financial condition.

35. *Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up equity capital of our Company.*

Our Board has recommended dividend in respect of profits arising in Fiscal 2020, subject to approval of our shareholders. However, the amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up equity capital of our Company.

36. *We have and may continue to invest significant amounts in our digital services business through JPL and RJIL, our Subsidiaries, and there can be no assurances as to the timing and amount of returns that we may receive on such investments, if any.*

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

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

We through our subsidiary, RJIL, have built an all-IP telecommunications network using 4G LTE technology.

Complexities associated with deploying this technology, infrastructure and personnel at scale present substantial risk to RJIL's business. The network, personnel and infrastructure RJIL relies upon to provide 4G LTE services may not perform as expected, and, therefore, RJIL may not be able to deliver the quality or types of services it expects to

provide. Any resulting customer dissatisfaction could affect RJIL's ability to attract and retain subscribers and have an adverse effect on RJIL's results of operations and growth prospects.

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

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

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

The digital services business is capital intensive. The actual amount and timing of future capital requirements may differ from estimates for reasons such as unforeseen delays or cost overruns in establishing, expanding or upgrading RJIL's networks and infrastructure, unanticipated expenses and responding to regulatory changes and engineering, design and technological changes, migration to 5G technology, among other things. RJIL may also require significant amount of capital to further develop, market and distribute its services and products, to acquire spectrum rights or for new digital initiatives.

To the extent that RJIL's capital requirements exceed available resources, RJIL will be required to seek additional debt and/or equity financing. In the event RJIL is unable to secure debt financing at favourable terms to fund its expansion plans then it may significantly and materially impact RJIL's ability to compete effectively in the industry. In the event RJIL raises capital in the form of equity issuance to third parties, we cannot guarantee that such an equity raise would be on such terms or valuation as may be favourable to our Company. In the event RJIL is unable to secure debt or equity financing at favourable terms or is unable to secure debt or equity financing at all, then it would materially and adversely impact the results of operations and financial condition of RJIL.

39. *Our Company and RJIL have entered into agreements with the certain special purpose vehicles which are currently held by infrastructure investment trusts registered with SEBI. Failure to make contractual payments under these agreements may adversely impact our business and cash flows.*

Our Company has entered a long-term agreement with a special purpose vehicle which currently owns and operates a cross-country natural gas pipeline, pursuant to which our Company has reserved transportation, storage and other capacity in such pipeline. Such SPV is held by an infrastructure investment trust which is sponsored by the Brookfield group, namely India Infrastructure Trust. Further, with effect from March 31, 2019, the passive infrastructure, tower and optic fiber assets of RJIL were demerged into two separate SPVs. RJIL has entered into separate long-term agreements with each such SPV for the use of tower and fiber assets. Both such SPVs are currently held by two separate infrastructure investment trusts registered with SEBI, namely, the Tower Infrastructure Trust and Digital Fibre Infrastructure Trust. RJIL relies on these SPVs for its core telecommunication service offering as well as for its digital service offerings.

Our Company and RJIL are required to make contractual payments under the respective agreements. Any default by our Company or RJIL under the respective terms of the agreements with the aforementioned SPVs may lead to premature termination of the agreements adversely impacting our ability to conduct business which may affect our/RJIL's results of operations, cash flows, etc. Such payment defaults may also expose us to liabilities arising from the clauses for contractual breach which include payment of certain amounts to the relevant SPV equivalent to amounts repayable by such SPV to the infrastructure investment trust as well as may trigger the put option available with the infrastructure investment trust which is exercisable against our Company or any other affiliate of the Reliance group (as nominated by us).

Accordingly, non-payments under such agreements may adversely impact our as well as RJIL's business, results of operations, cash flows, etc.

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

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

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

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

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

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

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

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

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

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

RJIL's business depends on providing subscribers with service reliability, network capacity and data security. The delivery of RJIL's services, however, may be subject to disruptions resulting from numerous factors, including component failure, theft of fiber or cable and equipment, fire, explosion, flood, power failure, overheating or

extreme cold, problems encountered during upgrades and major changes, leakage of customer data, the failure of key suppliers, signal jamming, acts of terrorism and vandalism, system failures and breaches of network or information technology security. RJIL's tower assets are presently housed in the infrastructure investment trust established for this purpose.

RJIL may not have insurance against all of these contingencies, or its insurance may not be adequate to cover all losses from these events. If any of these events were to occur, it could cause limited or severe service disruption which could result in subscriber dissatisfaction, regulatory penalties or reduced revenues. In addition, RJIL relies on manufacturers of telecommunications equipment for continued maintenance service and supply, and continued cooperation on the part of these manufacturers is important for RJIL to maintain its operations without disruption (See also “—44. *RJIL relies on third parties for providing passive infrastructure and services which is critical for its operations.*”). Any interruption of services could harm RJIL's business reputation and reduce the confidence of its subscribers and consequently impair RJIL's ability to obtain and retain subscribers and could lead to a violation of the terms of RJIL's various licenses, each of which could materially or adversely affect its business, cash flows, results of operations and financial condition.

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

44. *RJIL relies on third parties for providing passive infrastructure and services which is critical for its operations.*

RJIL under a scheme of arrangement demerged its optic fibre cable undertaking and ancillary and support services to Jio Digital Fibre Private Limited and transferred its tower infrastructure undertaking and ancillary and support services to Reliance Jio Infratel Private Limited. RJIL has entered into long term master service agreements with each of Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited in terms of which, Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited shall provide critical infrastructure support to RJIL.

In the event either of Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited fail to meet their obligations under these master service agreements or fail to meet the service level requirements thereunder it may materially and adversely impact the operations and consequently the financial condition of RJIL.

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

Concerns have been raised regarding the possible health risks linked to exposure to EMF from telecommunications equipment, with some consumers filing litigation proceedings and matters pending in courts. Although the health authorities have until now found no health risks below the limits recommended by the specialist international committees, RJIL cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets or transmission infrastructure will not be found to be, a health risk. Likewise, RJIL cannot predict the conclusions of future scientific research or studies by international organizations and scientific committees or the view taken by the courts. If, as a result of perceived or actual health risks or other problems relating to EMFs, customers limit or cease their usage of wireless handsets and other transmission infrastructure or lead to increased regulation of the industry, it could have a material adverse effect on RJIL's business, results of operations and financial condition.

46. *Compliance with subscriber verification norms, know your client (“KYC”) regulations and data privacy norms may require RJIL to incur significant expenditure, which may adversely impact its financial*

condition and cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If Reliance Retail fails to respond effectively to competitive pressures and changes in its existing and new markets, or if it experiences delays or failures in the execution of its strategies due to any of these factors, Reliance Retail's business, financial performance and results of operations may be adversely affected.

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

Reliance Retail's business is affected by retail market conditions, general economic conditions in India and regional and global economic conditions. Reliance Retail's revenue is significantly affected by changes in the economic factors that impact consumer spending. Certain economic and other conditions or events (such as the COVID-19

pandemic and the lockdown announced in India) could reduce consumer spending generally, causing Reliance Retail's customers to either spend less or shift their spending to substitute products. Specifically, the outbreak of COVID-19 has significantly impacted Reliance Retail's business due to the restriction on movement announced by the Government of India as part of the national lockdown. This has led to fewer footfall in Reliance Retail's physical marketplace as well as reduced demand for Reliance Retail's online deliveries.

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

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

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

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

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

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

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

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

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

53. *The business of Jio Payments Bank Limited is exposed to certain risks.*

Jio Payments Bank Limited, one of our Subsidiaries is engaged in the business of a payments bank. Payments banking operations is subject to different requirements, issues and risks than our core business. Jio Payments Bank Limited would be required to operate and successfully compete against other banks providing similar services. Doing so may be costly, and Jio Payments Bank Limited may incur losses that could adversely affect its business, results of operations and financial conditions.

Jio Payments Bank Limited also operates in a highly regulated sector. Any failure to comply with applicable regulations or the conditions of the approvals it has received could expose Jio Payments Bank Limited as well as us to consumer complaints and investigations or enforcement actions by the RBI or any other regulator. A cyber-security incident or logical attack could also trigger service interruption. A breach of Jio Payments Bank Limited's security, compromise of data or resilience affecting its operations, or those of its customers, could lead to an extended interruption to its services as well as loss of customer information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue where orders and invoices cannot be processed, liability claims, contractual penalties, lost productivity and unplanned costs of restoration and improvement. Additionally, reputational damage may arise, undermining market confidence and jeopardizing future revenues.

External Risks

Risks Relating to India

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

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

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

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

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

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

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

In Fiscal 2020, our segment revenue – external turnover from within India is ₹ 3,61,801 crore which is 54.88% of our Value of Sales & Services (Revenue).

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

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

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

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

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

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

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

Investors' reactions to developments in one country may have adverse effects on the economies of other countries,

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

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

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

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

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

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

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

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

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

Increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security

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

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

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

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

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

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

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

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

A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the

businesses in which we operate, could disrupt business and economic conditions in India generally and our business in particular.

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

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with such Applicant to reach or exceed 5%, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, keep on hold the Allotment to such Applicant till the requisite approvals are received from the Applicant or it may decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to Applicants who, either individually or together with the persons acting in concert with such Applicant, hold in the aggregate, 5% or more of the pre-Issue total paid-up share capital of our Company as of the Record Date.

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

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

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

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

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

prosecution by the CCI, it may adversely affect our business, financial condition and results of operations.

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

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

Risks Relating to Our Equity Shares and Rights Equity Shares and this Issue

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is Friday, May 29, 2020), such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

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

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

67. *Investment in Rights Equity Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board at its sole discretion, from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares, we may not be able to undertake certain forms of equity capital raising.*

The Issue Price is ₹ 1,257 per Rights Equity Share. Investors will have to pay ₹ 314.25 per Rights Equity Shares which constitutes 25% of the Issue Price on Application and the balance ₹ 942.75 per Rights Equity Shares which constitutes 75% of the Issue Price on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time. The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the

Rights Equity Shares and restrict your ability to sell them.

If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see “*Terms of the Issue*” on page 272. Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue.

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

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

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

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

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

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

As at March 31, 2020, our Promoter and the Promoter Group collectively hold 48.87% of the total share capital of our Company. As long as our Promoter and the Promoter Group do not hold the majority stake in the Company, they may not have the ability to control or influence the outcome of matters submitted to shareholders for approval, including (i) matters relating to sale of all or part of our business; (ii) mergers, acquisitions or disposals of assets; (iii) the distribution of dividends; (iv) appointment or removal of our directors or officers; and (v) our capital structure or financing. This could materially and adversely affect our results of operations, financial condition, and cash flows.

70. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds.*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For details, see "*Objects of the Issue*" on page 94.

71. *We will not distribute this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.*

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Further, this Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

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

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

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "*Objects of the Issue*" on page 94.

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

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

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

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

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

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

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

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

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

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after

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

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

The Rights Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Rights Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Rights Equity Shares allocated to you will be credited to your demat account, or that trading in such Rights Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

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

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at <https://rights.kfintech.com>), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "*Terms of the Issue – Procedure for Application through the R-WAP*" on page 285. Such payment gateways and mechanisms are faced with risks such as:

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

Further, R-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

81. *SEBI has recently, by way of circulars dated January 22, 2020 and May 6, 2020, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this*

Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and May 6, 2020, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 272

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) demat suspense escrow account (namely, “RIL RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

- 82. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.***

The Rights Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, among others, details of their demat accounts to our Company or the Registrar within 6 (six) months from the Allotment Date. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Rights Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Equity Shares. For details, see “*Terms of the Issue*” on page 272.

- 83. *The Eligible Equity Shareholders holding Equity Shares in physical form and who do not provide details of their demat accounts within 6 (six) months of Allotment Date, may suffer loss in case of sale of their Rights Equity Shares by our Company at the prevailing market price.***

The Rights Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, among others, details of their demat accounts to our Company or the Registrar within 6 (six) months from the Allotment Date. For details, see “*Terms of the Issue*” on page 272.

Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of

sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

Further, in case, bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Rights Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or non-operational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

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

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

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

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

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements, or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

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

86. *The Rights Entitlements and Rights Equity Shares cannot be freely resold in the United States.*

The offering and delivery of the Rights Equity Shares to, and the offering and acquisition of the Rights Entitlements and Rights Equity Shares in the United States to and by certain persons who are U.S. QIBs, is being made pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. None of the Rights Entitlements or Rights Equity Shares has been, or will be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are U.S. QIBs, and who are acquiring the Rights Entitlements and/or Rights Equity Shares in the Issue pursuant to an exemption from the registration requirements of the US Securities Act, should note that the Rights Entitlements and Rights Equity Shares may not be freely resold or transferred in the United States. The Rights Entitlements and Rights Equity Shares may not be resold, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

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

If the Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity

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

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

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

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

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

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

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

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

SECTION III: INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution dated April 30, 2020, passed by our Board, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The following is a summary of the Issue and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section “*Terms of the Issue*” on page 272.

Rights Equity Shares being offered by our Company	42,26,26,894 Rights Equity Shares
Rights Entitlements	1 (one) Rights Equity Share for every 15 Equity Shares held on the Record Date
Record Date	May 14, 2020
Issue Price	₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per Rights Equity Share) On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
Face Value per Rights Equity Share	₹ 10
Dividend	Such dividend, in proportion to the amount paid-up on the Rights Equity Shares, as may be recommended by our Board and declared by our Shareholders, as per applicable law.
Issue Size	₹ 5,31,24,20,05,758
Equity Shares subscribed, paid-up and outstanding prior to the Issue	6,33,94,03,411 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) and having made fully paid-up	6,76,20,30,305 Equity Shares
Security Codes for our Equity Shares, Rights Equity Shares and Rights Entitlements[#]	ISIN: INE002A01018 BSE: 500325 NSE: RELIANCE ISIN for Rights Equity Shares: IN9002A01024 ISIN for Rights Entitlements: INE002A20018
Terms of the Issue	See “ <i>Terms of the Issue</i> ” on page 272
Use of Issue Proceeds	See “ <i>Objects of the Issue</i> ” on page 94

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

[#]Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

Terms of payment

For issue of 42,26,26,894 Rights Equity Shares

Amount Payable per Rights Equity Share (Due Date)*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	311.75	314.25**
On Call (One or more) as determined by our Board at its sole discretion, from time to time	7.50	935.25	942.75***
Total	10.00	1,247.00	1,257.00

*For further details on Payment Schedule, see “*Terms of The Issue*” on page 272.

**Constitutes 25% of the Issue Price.

*** Constitutes 75% of the Issue Price.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Financial Statements. Our summary financial information presented below, is in Rupees/ Rupees Crore and should be read in conjunction with the financial statements and the notes thereto included in the section, “Financial Information” on page 128.

Summary of Consolidated Statement of Profit & Loss

(Amount in ₹ crore)

Particulars	Year Ended March 31, 2020
Income	
Value of Sales & Services (Revenue)	6,59,205
Less: GST Recovered	47,560
Revenue from Operations	6,11,645
Other Income	13,956
Total Income	6,25,601
Expenses	
Cost of Materials Consumed	2,60,621
Purchase of Stock-in-Trade	1,49,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,048)
Excise Duty	14,902
Employee Benefit Expense	14,075
Finance Costs	22,027
Depreciation / Amortisation and Depletion Expense	22,203
Other Expenses	89,211
Total Expenses	5,67,658
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	57,943
Share of Profit/(Loss) of Associates and Joint Ventures	107
Profit Before Exceptional Item and Tax	58,050
Exceptional Item (Net of Tax)	(4,444)
Profit Before Tax*	53,606
Tax Expenses*	
Current Tax	8,630
Deferred Tax	5,096
Profit for the Year	39,880
Other Comprehensive Income	
i) Items that will not be reclassified to Profit or Loss	22,286
ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1,088)
iii) Items that will be reclassified to Profit or Loss	(7,085)
iv) Income tax relating to items that will be reclassified to Profit or Loss	1,180
Total Other Comprehensive Income for the Year (Net of Tax)	15,293
Total Comprehensive Income for the Year	55,173
Net Profit attributable to:	
a) Owners of the Company	39,354
b) Non-Controlling Interest	526
Other Comprehensive Income attributable to:	
a) Owners of the Company	15,311
b) Non-Controlling Interest	(18)
Total Comprehensive Income attributable to:	
a) Owners of the Company	54,665
b) Non-Controlling Interest	508
Earnings per equity share of Face Value of Rs. 10/- each	
a.1) Basic (in Rs.) – Before Exceptional Items	70.66
a.2) Basic (in Rs.) – After Exceptional Items	63.49
b.1) Diluted (in Rs.) – Before Exceptional Items	70.66
b.2) Diluted (in Rs.) – After Exceptional Items	63.49

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

Summary of Consolidated Balance Sheet

(Amount in ₹ crore)

Particulars	As at March 31, 2020
ASSETS	
Non-current Assets	
Property, Plant and Equipment	4,35,920
Capital Work-in-Progress	59,096
Goodwill	10,259
Other Intangible Assets	86,479
Intangible Assets Under Development	50,010
Financial Assets	
Investments	2,03,852
Loans	21,732
Deferred Tax Assets (Net)	2,900
Other Non-Current Assets	37,407
Total Non-Current Assets	9,07,655
Current Assets	
Inventories	73,903
Financial Assets	
Investments	72,915
Trade Receivables	19,656
Cash and Cash Equivalents	30,920
Loans	669
Other Financial Assets	27,434
Other Current Assets	32,763
Total Current Assets	2,58,260
Assets Held for Sale	-
Total Assets	11,65,915
EQUITIES AND LIABILITIES	
Equity	
Equity Share Capital	6,339
Other Equity	4,46,992
Non-Controlling Interest	8,016
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1,97,631
Other Financial Liabilities	18,804
Deferred Payment Liabilities	18,839
Provisions	1,790
Deferred Tax Liabilities (Net)	54,123
Other Non-Current Liabilities	465
Total Non-Current Liabilities	2,91,652
Current Liabilities	
Financial Liabilities	
Borrowings	93,786
Trade Payables	96,799
Other Financial Liabilities	1,44,778
Other Current Liabilities	75,663
Provisions	1,890
Total Current Liabilities	4,12,916
Liabilities directly associated with Assets held for Sale	-
Total Liabilities	7,04,568
Total Equity and Liabilities	11,65,915

Summary of Consolidated Cash Flow Statement

(Amount in ₹ crore)

Particulars		Year Ended March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:	
	Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	53,606
	Adjusted for:	
	Share of (Profit)/Loss of Associates and Joint Ventures	(107)
	Loss on Buy back of debentures	60
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247
	Depreciation / Amortisation and Depletion Expense	22,203
	Effect of Exchange Rate Change	107
	(Profit)/Loss on Divestment of Stake	11
	Net Gain on Financial Assets [#]	(2,076)
	Tax on Exceptional Item	(948)
	Dividend Income [#]	(110)
	Interest Income [#]	(10,317)
	Finance Costs [#]	21,880
	Operating Profit before Working Capital Changes	84,556
	Adjusted for:	
	Trade and Other Receivables	(9,804)
	Inventories	(6,342)
	Trade and Other Payables	38,050
	Cash Generated from Operations	1,06,460
	Taxes Paid (Net)	(8,386)
	Net Cash Flow from Operating Activities*	98,074
B.	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964
	Purchase of Other Investments	(11,59,270)
	Proceeds from Sale of Financial Assets (including advance received)	11,73,330
	Upfront Fibre Payment	(16,439)
	Net Cash Flow for Other Financial Assets	650
	Interest Income	1,477
	Dividend Income from Associates	18
	Dividend Income from Others	70
	Net Cash Flow used in Investing Activities	(75,717)
C.	CASH FLOW FROM FINANCING ACTIVITIES:	
	Proceeds from Issue of Equity Share Capital	18
	Proceeds from Issue of Share Capital to Non-Controlling Interest/Compulsorily Convertible Debentures	111
	Share Application Money	1
	Payment of Lease Liabilities	(1,062)
	Proceeds from Borrowing - Non-Current	28,665
	Repayment of Borrowing - Non-Current	(18,179)
	Borrowing - Current (Net)	25,095
	Deferred Payment Liabilities	(1,370)
	Movement in Deposits	(2,720)
	Dividend Paid (including Dividend Distribution Tax)	(4,592)
	Interest Paid	(28,508)
	Net Cash Flow (used in) / from Financing Activities	(2,541)
	Net Increase in Cash and Cash Equivalents	19,816
	Opening Balance of Cash and Cash Equivalents	11,081
	Add: Upon addition of Subsidiaries	23
	Closing Balance of Cash and Cash Equivalents[^]	30,920
	[#] Other than Financial Services Segment	
	[^] Includes towards Unclaimed dividend of ₹ 220 crore.	
	*Includes amount spent in cash towards corporate social responsibility is ₹ 1,022 crore.	

GENERAL INFORMATION

Our Company was originally incorporated as “Mynylon Limited” in the State of Karnataka as a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka, at Bangalore. Thereafter our Company obtained a certificate of commencement of business on January 28, 1976. Subsequently, the name of our Company was changed to “Reliance Textile Industries Limited” and a fresh certificate of incorporation consequent on change of name dated March 11, 1977, was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to “Reliance Industries Limited” and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra, at Mumbai. For details, see “*History and Corporate Structure*” on page 121.

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

Reliance Industries Limited

3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Maharashtra
CIN: L17110MH1973PLC019786
Registration Number: 019786

Address of the Registrar of Companies

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

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

Board of Directors

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

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

Name	Designation	DIN	Address
			USA.
Dr. Raghunath A. Mashelkar	Independent Director	00074119	Raghunath, D-4, Varsha Park, Baner, Pune 411 045, Maharashtra.
Shri Adil Zainulbhai	Independent Director	06646490	The Imperial Apartment, Flat No. 4701, B B Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra.
Shri Raminder Singh Gujral	Independent Director	07175393	House No. 109, Sector 10A, Chandigarh 160 011.
Dr. Shumeet Banerji	Independent Director	02787784	160 W, 62nd Street, Apt 42C, New York 10023-7540, USA.
Smt. Arundhati Bhattacharya	Independent Director	02011213	Flat 702, C Wing, Suvidha Emerald, Khed Gully, Sai Bhakti Marg, Off Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra.

Group Company Secretary and Chief Compliance Officer

Shri K. Sethuraman

3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Maharashtra
Telephone: +91 (22) 3555 5000
E-mail: investor.relations@ril.com

Joint Company Secretary and Compliance Officer

Smt. Savithri Parekh

3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Maharashtra
Telephone: +91 (22) 3555 5000
E-mail: investor.relations@ril.com

Global Co-ordinators and Lead Managers to the Issue

<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Telephone: +91 (22) 6630 3030; +91 (22) 6630 3262 E-mail: ril.rights@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri Website: www.jmfl.com SEBI Registration No.: INM000010361</p>	<p>Kotak Mahindra Capital Company Limited 1st Floor, C-27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Telephone: +91 (22) 4336 0000 E-mail: ril.rights@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704</p>
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Lead Managers to the Issue

<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Telephone: +91 (22) 4325 2183</p>	<p>BNP Paribas BNP Paribas House, 1-North Avenue Maker Maxity, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Telephone: +91 (22) 3370 4000 E-mail: dl.rights.ril@asia.bnpparibas.com</p>
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<p>E-mail: ril.rights@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Sagar Jatakiya Website: www.axiscapital.co.in SEBI Registration No.: INM000012029</p>	<p>Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com Contact Person: Soumya Guha Website: www.bnpparibas.co.in SEBI Registration No.: INM000011534</p>
<p>DSP Merrill Lynch Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91(22) 6632 8000 E-mail: dg.ril_rights@bofa.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Contact Person: Rishabh Bhatt Website: www.ml-india.com SEBI Registration No.: INM000011625</p>	<p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Center G-Block, C 54 & 55 Bandra Kurla Complex Bandra (East) , Mumbai 400 098 Maharashtra, India Telephone: +91 (22) 6175 9999 E-mail: ril.rights@citi.com Investor Grievance E-mail: investors.cgmib@citi.com Contact Person: Paritosh Bhandari Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration No.: INM000010718</p>
<p>Goldman Sachs (India) Securities Private Limited 951-A Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Telephone: +91 (22) 6616 9000 E-mail: gs-reliancerights@gs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Rishabh Garg Website: www.goldmansachs.com SEBI Registration No.: INM000011054</p>	<p>HDFC Bank Limited Investment Banking Group Unit 401&402, 4th Floor, Tower B Peninsula Business Park, Lower Parel Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 3395 8233 E-mail: ril.rights@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Contact Person: Harsh Thakkar/ Ravi Sharma Website: www.hdfcbank.com SEBI Registration No.: INM000011252</p>
<p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Telephone: +91 (22) 2268 5555 E-mail: rilrightsissue@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Contact Person: Sanjana Maniar/Dhananjay Sureka Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback SEBI Registration No.: INM000010353</p>	<p>ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai – 400 020 Maharashtra, India Telephone: +91 (22) 2288 2460 E mail: ril.rights@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Arjun A Mehrotra/Rupesh Khant Website: www.icicisecurities.com SEBI Registration No.: INM000011179</p>
<p>IDFC Securities Limited 6th floor, One IndiaBulls Centre Tower 1C, Senapati Bapat Marg, Elphinstone Road Mumbai 400013 Telephone: +91 (22) 4202 2500 E-mail: ril.rights@idfc.com Investor Grievance E-mail: Investorgrievance@idfc.com Contact Person: Akshay Bhandari/Kunal Thakkar Website: www.idfc.com/capital/index.htm SEBI Registration No.: MB/INM000011336</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Towers Off CST Road, Kalina, Santacruz East Mumbai 400 098 Telephone: +91 (22) 6157 3000 E-mail: RIL_RIGHTS_2020@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmpil@jpmorgan.com Contact Person: Shagun Gupta Website: www.jpmpil.com SEBI Registration No.: INM000002970</p>

<p>Morgan Stanley India Company Private Limited 18F, Tower II, One Indiabulls Centre 841, Senapati Bapat Marg, Mumbai 400 013 Telephone: +91 (22) 6118 1000 E-mail: rilrightsissue@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Satyam Singhal Website: www.morganstanley.com/about-us/global-offices/asia-pacific/india SEBI Registration No.: INM000011203</p>	<p>SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 (22) 2217 8300 E-mail: ril.rights@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact Person: Sylvia Mendonca/Aditya Deshpande Website: www.sbicaps.com SEBI Registration No.: INM000003531</p>
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Domestic Legal Counsel to our Company

AZB & Partners

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

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

International Legal Counsel to our Company

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049909
Telephone: +65 62303900

Domestic Legal Counsel to the Global Co-ordinators and Lead Managers and the Lead Managers

Khaitan & Co

One Indiabulls Centre
10th and 13th Floor, Tower 1
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6636 5000

International Legal Counsel to the Global Co-ordinators and Lead Managers and the Lead Managers

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

Registrar to the Issue

Kfin Technologies Private Limited *(formerly known as "Karvy Fintech Private Limited")*

Selenium, Tower B
Plot No- 31 and 32, Financial District
Nanakramguda, Serilingampally

Hyderabad, Rangareddi 500 032, Telangana, India
Telephone: +91 (40) 6716 2222
Toll free number: 18004258998/18003454001
E-mail: ril.rights@kfintech.com
Investor Grievance E-mail: rilinvestor@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Investors may contact the Registrar or our Group Company Secretary and Chief Compliance Officer or our Joint Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see “*Terms of the Issue*” on page 272.

Experts

Our Company have not included any name in this Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

Bankers to the Issue

HDFC Bank Limited

FIG-OPS Department-Lodha
I Think Techno Campus O-3 level
Next to Kanjurmarg railway station
Kanjurmarg (East), Mumbai 400 042
Telephone: +91 (22) 30752927/28/2914
E-mail: Vincent.Dsouza@hdfcbank.com/ Siddharth.Jadhav@hdfcbank.com/ Prasanna.Uchil@hdfcbank.com/
Neerav.Desai@@hdfcbank.com
Contact Person: Vincent Dsouza/ Siddharth Jadhav/Prasanna Uchil/ Neerav Desai
Website: www.hdfcbank.com

State Bank of India

Capital market branch, Mumbai main branch building
3rd floor, Samachar Marg, Fort
Mumbai 400 023
Telephone: 02222719102/02222719112
E-mail: sbi.11777@sbi.co.in/nib.11777@sbi.co.in
Contact Person: IndraKant Chaurasia
Website: sbi.co.in

Bankers to our Company

HDFC Bank Limited

Corporate Banking, Unit No. 401 & 402
4th Floor, Tower B, Peninsula Business Park
Lower Parel, Mumbai 400 013
Telephone: 9310590166/022 33958108
E-mail: aastha.kharia@hdfcbank.com
Contact Person: Aastha Kharia

Website: www.hdfbank.com

Axis Bank Limited

Sir P.M. Road, Jeevan Prakash Building

Fort, Mumbai 400 001

Telephone: 9167000042

E-mail: Fort.Operationshead@axisbank.com/Fort.Branchhead@axisbank.com

Contact Person: Mehdiali Fattah

Website: www.axisbank.com

ICICI Bank Limited

ICICI Bank Tower

Bandra Kurla Complex

Mumbai – 400 051

Telephone: 91 22 26536453

E-mail: shreya.shah@icicibank.com

Contact Person: Shreya Sharma

Website: www.icicibank.com

Advisor to the Issue

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, World Trade Centre

Cuffe Parade, Mumbai 400 005, Maharashtra, India

Telephone: +91 (22) 2217 1700

E-mail: ril.rights@idbicapital.com

Contact Person: Subodh Gandhi / Sumit Singh

Website: www.idbicapital.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above mentioned link or any such other website as may be prescribed by SEBI from time to time.

Issue Schedule

Last Date for credit of Rights Entitlements:	Tuesday, May 19, 2020
Issue Opening Date:	Wednesday, May 20, 2020
Last Date for On Market Renunciation#:	Friday, May 29, 2020
Issue Closing Date*:	Wednesday, June 3, 2020
Finalisation of Basis of Allotment (on or about):	Wednesday, June 10, 2020
Date of Allotment (on or about):	Wednesday, June 10, 2020
Date of credit (on or about):	Thursday, June 11, 2020
Date of listing (on or about):	Friday, June 12, 2020

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their

demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, Monday, June 1, 2020 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, June 2, 2020. Further, in accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. For details, see “*Terms of the Issue*” on page 272.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Global Co-ordinators and Lead Managers and the Lead Managers or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application, see “*Terms of the Issue*” on page 272.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://rights.kfintech.com> after keying in their respective details along with other security control measures implemented thereat. For details, see “*Terms of the Issue*” on page 272.

Credit Rating

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

Debenture Trustee

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

Monitoring Agency

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

Axis Bank Limited

Sir P.M. Road, Jeevan Prakash Building

Fort, Mumbai 400001

Telephone: 022 40867324/9167000042

E-mail: Fort.operationshead@axisbank.com/Fort.Branchhead@axisbank.com

Contact Person: Mehdiali Fatteh

Website: www.axisbank.com

Inter se allocation of responsibilities of the Global Co-ordinators and Lead Managers and the Lead Managers

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

S. No.	Activity	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	JM Financial Limited
2.	Coordination for drafting and design of the Letter of Offer as per the SEBI ICDR Regulations, SEBI LODR Regulations and other stipulated requirements and completion of filings with the Stock Exchanges and SEBI.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	JM Financial Limited

S. No.	Activity	Responsibility	Coordination
3.	Drafting, design and distribution of the Abridged Letter of Offer and Application Form.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited
4.	Drafting, design and distribution of the Rights Entitlement Intimation.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited
5.	Selection of various agencies connected with the Issue, namely Registrar to the Issue, Escrow Bank/ Bankers to the Issue, Advertising Agency, Monitoring Agency and coordination of execution of related agreements.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	JM Financial Limited
6.	Drafting and approval of all statutory advertisement.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited
7.	Drafting and approval of all publicity material including corporate advertisement, brochure, corporate films, etc.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	IDFC Securities Limited
8.	Formulating and Coordination of International marketing strategy	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Goldman Sachs (India) Securities Private Limited
9.	Formulating and Coordination of Domestic Institutional marketing strategy	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited
10.	Formulating retail strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and Letter of Offer and coordination for queries related to retail investors.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	ICICI Securities Limited
11.	Submission of 1% security deposit	All the Global Co-ordinators and Lead Managers and the Lead Managers.	JM Financial Limited
12.	Co-ordination with stock exchanges and formalities for use of online software, bidding terminal, mock trading, etc.	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited
13.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Escrow Bank/ Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, finalization of the Basis of Allotment, technical rejections or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Escrow Bank/ Bankers to the Issue, SCSBs, etc., and coordination for filing of media compliance report, if any, release of 1% security deposit	All the Global Co-ordinators and Lead Managers and the Lead Managers.	Kotak Mahindra Capital Company Limited

Appraising Entity

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

Minimum Subscription

Pursuant to the SEBI Circular dated April 21, 2020, bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/ 67/2020 granting relaxations from certain provisions of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 75% of the Issue Size, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. However, if our Company receives subscription between 75% to 90%, of the Issue Size, at least 75% of the Issue Size shall be utilized for the objects of this Issue other than general corporate purpose. If there is delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in default” will pay interest for the delayed period, as prescribed under applicable laws.

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

Underwriting

This Issue is not underwritten.

Filing

This Letter of Offer is being filed with the Designated Stock Exchange, with SEBI and the NSE, as per the provisions of the SEBI ICDR Regulations. Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, submit a copy of this Letter of Offer to SEBI, at SEBI Bhawan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India and do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the email address: cfddil@sebi.gov.in.

CAPITAL STRUCTURE

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

(in ₹ crore, except share data)

		Aggregate value at face value	Aggregate value at Issue Price
1	AUTHORISED SHARE CAPITAL		
	14,00,00,00,000 Equity Shares of ₹10 each	14,000.00	N.A.
	1,00,00,00,000 preference shares of ₹10 each	1,000.00	N.A.
2	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THIS ISSUE		
	6,33,94,03,411 Equity Shares of ₹10 each	6,339.40	N.A.
3	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾		
	42,26,26,894 Rights Equity Shares, each at a premium of ₹ 1,247.00 per Rights Equity Share, i.e., at a price of ₹ 1,257.00 per Rights Equity Share ⁽³⁾	422.63	53,124.20**
4	ISSUED CAPITAL AFTER THIS ISSUE⁽²⁾		
	6,76,20,30,305 Equity Shares of ₹10 each	6,762.03	N.A.
	SUBSCRIBED AND PAID-UP CAPITAL AFTER THIS ISSUE		
	6,33,94,03,411 fully paid-up Equity Shares	6,339.40	N.A.
	42,26,26,894 partly paid-up equity shares	105.66	N.A.
SECURITIES PREMIUM ACCOUNT			
	Before this Issue		₹ 61,399
	After all the Calls are made in respect of Rights Equity Shares ⁽⁴⁾		₹ 1,14,101*

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

⁽²⁾ Assuming full subscription for and Allotment of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more calls will be as determined by our Board at its sole discretion.

⁽³⁾ On Application, Investors will have to pay ₹ 314.25 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 942.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion.

⁽⁴⁾ Assuming full payment of all Calls by holders of Rights Equity Shares.

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

**Rounded off to two decimal places.

Notes to the Capital Structure

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

(i) The shareholding pattern of our Company as on March 31, 2020, is as follows:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X (Equity)	Class Y	Total								
(A)	Promoter & Promoter Group	52	3,09,80,84,968	0	0	3,09,80,84,968	50.07	3,09,80,84,968	0	3,09,80,84,968	48.87	0	50.07	0	0.00	0	0.00	3,09,80,84,968
(B)	Public	26,32,119	3,08,98,18,346	0	0	3,08,98,18,346	49.93	3,08,98,18,346*	0	3,08,98,18,346*	48.74	0	49.93	0	0.00	NA	NA	3,02,16,98,907
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	1	0	0	15,13,64,196	15,13,64,196	NA	15,13,64,196	0	15,13,64,196	2.39	0	NA	0	0.00	NA	NA	15,13,32,396
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	26,32,172	6,18,79,03,314	0	15,13,64,196	6,33,92,67,510	100.00	6,33,92,67,510	0	6,33,92,67,510	100.00	0	100.00	0	0.00	0.00	0.00	6,27,11,16,271

* Includes 74,32,768 equity shares held in the Unclaimed Suspense Account and 3,31,47,277 equity shares held by Investor Education and Protection Fund (IEPF) Authority on which voting rights are frozen.

(ii) Statement showing shareholding pattern of the Promoter and Promoter Group as on March 31, 2020 is as follows:

(A)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)		
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class X(Equity)	Class Y	Total										
(I) Indian																				
(a)	Individuals/Hindu undivided Family																			
	Shri Mukesh D Ambani	1	75,00,000	0	0	75,00,000	0.12	75,00,000	0	75,00,000	0.12	0	0.12	0	0.00	0	0.00	0	0.00	75,00,000
	Smt Nita M Ambani	1	75,00,000	0	0	75,00,000	0.12	75,00,000	0	75,00,000	0.12	0	0.12	0	0.00	0	0.00	0	0.00	75,00,000
	Smt Isha M Ambani	1	75,00,000	0	0	75,00,000	0.12	75,00,000	0	75,00,000	0.12	0	0.12	0	0.00	0	0.00	0	0.00	75,00,000
	Shri Akash M Ambani	1	75,00,000	0	0	75,00,000	0.12	75,00,000	0	75,00,000	0.12	0	0.12	0	0.00	0	0.00	0	0.00	75,00,000
	Shri Anant M Ambani	1	75,00,000	0	0	75,00,000	0.12	75,00,000	0	75,00,000	0.12	0	0.12	0	0.00	0	0.00	0	0.00	75,00,000
	K D Ambani	1	1,46,62,148	0	0	1,46,62,148	0.24	1,46,62,148	0	1,46,62,148	0.23	0	0.24	0	0.00	0	0.00	0	0.00	1,46,62,148
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)																			
	i) Bodies Corporate																			
	Srichakra Commercials LLP	1	68,88,95,274	0	0	68,88,95,274	11.13	68,88,95,274	0	68,88,95,274	10.87	0	11.13	0	0.00	0	0.00	0	0.00	68,88,95,274
	Devarshi Commercials LLP	1	50,81,66,996	0	0	50,81,66,996	8.21	50,81,66,996	0	50,81,66,996	8.02	0	8.21	0	0.00	0	0.00	0	0.00	50,81,66,996
	Karuna Commercials LLP	1	50,81,66,996	0	0	50,81,66,996	8.21	50,81,66,996	0	50,81,66,996	8.02	0	8.21	0	0.00	0	0.00	0	0.00	50,81,66,996
	Tattvam Enterprises LLP	1	50,81,66,996	0	0	50,81,66,996	8.21	50,81,66,996	0	50,81,66,996	8.02	0	8.21	0	0.00	0	0.00	0	0.00	50,81,66,996
	Samarjit Enterprises LLP	1	11,60,81,370	0	0	11,60,81,370	1.88	11,60,81,370	0	11,60,81,370	1.83	0	1.88	0	0.00	0	0.00	0	0.00	11,60,81,370
	Abhayaprada Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	0	0.00	200
	Adisesh Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	0	0.00	200

(A)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X(Equity)	Class Y	Total								
	Ajitesh Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Badri Commercials LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Bhuvanesh Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Chakradhar Commercials LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Chakresh Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Chhatrabhuj Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Harinarayan Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Kankhal Trading LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Pavana Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Pitambar Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Rishikesh Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Shripal Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Taran Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Trilokesh Commercials LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Vishatan Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Reliance Industries Holding Private Limited	1	25,75,37,726	0	0	25,75,37,726	4.16	25,75,37,726	0	25,75,37,726	4.06	0	4.16	0	0.00	0	0.00	25,75,37,726
	Synergy Synthetics Private Limited	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Exotic Officeinfra Private Limited	1	25,776	0	0	25,776	0.00	25,776	0	25,776	0.00	0	0.00	0	0.00	0	0.00	25,776
	Carat Holdings and Trading Co Private Limited	1	10,200	0	0	10,200	0.00	10,200	0	10,200	0.00	0	0.00	0	0.00	0	0.00	10,200
	Neutron Enterprises Private Limited	1	1,722	0	0	1,722	0.00	1,722	0	1,722	0.00	0	0.00	0	0.00	0	0.00	1,722

(A)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X(Equity)	Class Y	Total								
	Futura Commercials Private Limited	1	1,690	0	0	1,690	0.00	1,690	0	1,690	0.00	0	0.00	0	0.00	0	0.00	1,690
	Chakradev Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Janardan Commercials LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Elakshi Commercials Private Limited	1	100	0	0	100	0.00	100	0	100	0.00	0	0.00	0	0.00	0	0.00	100
	Pinakin Commercials Private Limited	1	100	0	0	100	0.00	100	0	100	0.00	0	0.00	0	0.00	0	0.00	100
	Svar Enterprises LLP	1	1,27,40,032	0	0	1,27,40,032	0.21	1,27,40,032	0	1,27,40,032	0.20	0	0.21	0	0.00	0	0.00	1,27,40,032
	Vasuprada Enterprises LLP	1	12,33,680	0	0	12,33,680	0.02	12,33,680	0	12,33,680	0.02	0	0.02	0	0.00	0	0.00	12,33,680
	Kamalakar Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Narahari Enterprises LLP	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	Shreeji Comtrade LLP	1	1,33,55,000	0	0	1,33,55,000	0.22	1,33,55,000	0	1,33,55,000	0.21	0	0.22	0	0.00	0	0.00	1,33,55,000
	Shrikrishna Tradecom LLP	1	1,33,55,000	0	0	1,33,55,000	0.22	1,33,55,000	0	1,33,55,000	0.21	0	0.22	0	0.00	0	0.00	1,33,55,000
	Reliance Industrial Infrastructure Limited	1	3,44,000	0	0	3,44,000	0.01	3,44,000	0	3,44,000	0.01	0	0.01	0	0.00	0	0.00	3,44,000
	Reliance Welfare Association	1	50,10,936	0	0	50,10,936	0.08	50,10,936	0	50,10,936	0.08	0	0.08	0	0.00	0	0.00	50,10,936
	Petroleum Trust (through trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Limited .)	1	24,09,42,006	0	0	24,09,42,006	3.89	24,09,42,006	0	24,09,42,006	3.80	0	3.89	0	0.00	0	0.00	24,09,42,006
	Reliance Services and Holdings Limited.	1	17,18,82,820	0	0	17,18,82,820	2.78	17,18,82,820	0	17,18,82,820	2.71	0	2.78	0	0.00	0	0.00	17,18,82,820
	Reliance Life Sciences Private Limited	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(A)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X(Equity)	Class Y	Total								
	Sikka Ports & Terminals Limited (Formerly known as Reliance Ports and Terminals Limited)	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Jamnagar Utilities and Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	EWPL Holdings Private Limited (Formerly known as Reliance Utilities Private Limited)	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	52	3,09,80,84,968	0	0	3,09,80,84,968	50.07	3,09,80,84,968	0	3,09,80,84,968	48.87	0	50.07	0	0.00	0	0.00	3,09,80,84,968
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)																	
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	52	3,09,80,84,968	0	0	3,09,80,84,968	50.07	3,09,80,84,968	0	3,09,80,84,968	48.87	0	50.07	0	0.00	0	0.00	3,09,80,84,968

(iii) Statement showing shareholding pattern of the public shareholders of our Company as on March 31, 2020 is as follows:

(B)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)	
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)		
								Class X(Equity)	Class Y	Total									
(1)	Institutions																		
(a)	Mutual Funds/UTI	85	33,53,87,252	0	0	33,53,87,252	5.42	33,53,87,252	0	33,53,87,252	5.29	0	5.42	0	0.00		NA	33,46,03,317	
	SBI Mutual Funds		8,28,89,297	0	0	8,28,89,297	1.34	8,28,89,297	0	8,28,89,297	1.31	0	1.34	0	0.00		NA	8,28,87,363	
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA	0	
(c)	Alternate Investment Funds	23	36,93,823	0	0	36,93,823	0.06	36,93,823	0	36,93,823	0.06	0	0.06	0	0.00		NA	36,93,823	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA	0	
(e)	Foreign Portfolio Investors	1,318	1,48,82,01,014	0	0	1,48,82,01,014	24.05	1,48,82,01,014	0	1,48,82,01,014	23.48	0	24.05	0	0.00		NA	1,48,82,01,014	
	Europacific Growth Fund		18,89,70,403	0	0	18,89,70,403	3.05	18,89,70,403	0	18,89,70,403	2.98	0	3.05	0	0.00		NA	18,89,70,403	
	Government of Singapore		7,68,51,570	0	0	7,68,51,570	1.24	7,68,51,570	0	7,68,51,570	1.21	0	1.24	0	0.00		NA	7,68,25,088	
(f)	Financial Institutions/ Banks	172	28,50,302	0	0	28,50,302	0.05	28,50,302	0	28,50,302	0.04	0	0.05	0	0.00		NA	26,23,468	
(g)	Insurance Companies	4	38,50,89,343	0	0	38,50,89,343	6.22	38,50,89,343	0	38,50,89,343	6.07	0	6.22	0	0.00		NA	38,50,83,243	
	Life Insurance Corporation of India		37,18,05,415	0	0	37,18,05,415	6.01	37,18,05,415	0	37,18,05,415	5.87	0	6.01	0	0.00		NA	37,17,99,515	
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA	0	
(i)	Any Other (specify)																		
	i) Foreign Institutional Investors	86	19,72,385	0	0	19,72,385	0.03	19,72,385	0	19,72,385	0.03	0	0.03	0	0.00		NA	18,41,339	
	ii) Qualified Institutional Buyers	29	12,55,02,852	0	0	12,55,02,852	2.03	12,55,02,852	0	12,55,02,852	1.98	0	2.03	0	0.00		NA	12,55,02,852	
	Sub-Total (B)(1)	1,717	234,26,96,971	0	0	2,34,26,96,971	37.86	2,34,26,96,971	0	2,34,26,96,971	36.96	0	37.86	0	0.00		NA	2,34,15,49,056	
(2)	Central Government/ State Government(s)/ President of India	102	1,24,84,588	0	0	1,24,84,588	0.20	1,24,84,588	0	1,24,84,588	0.20	0	0.20	0	0.00		NA	95,23,846	
	Sub-Total (B)(2)	102	1,24,84,588	0	0	1,24,84,588	0.20	1,24,84,588	0	1,24,84,588	0.20	0	0.20	0	0.00		NA	95,23,846	
(3)	Non-institutions																		
(a)	Individuals -	25,41,733	49,15,61,582	0	0	49,15,61,582	7.94	49,15,61,582	0	49,15,61,582	7.75	0	7.94	0	0.00		NA	43,39,32,570	

(B)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)	
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)		
								Class X(Equity)	Class Y	Total									
	i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																		
	ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	970	6,35,38,303	0	0	6,35,38,303	1.03	6,35,38,303	0	6,35,38,303	1.00	0	1.03	0	0.00		NA		6,31,96,435
(b)	NBFCs registered with RBI	24	53,797	0	0	53,797	0.00	53,797	0	53,797	0.00	0	0.00	0	0.00		NA		53,797
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA		0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA		0
(e)	Any Other (specify)																		
	i) Bodies Corporate	7,315	5,77,12,726	0	0	5,77,12,726	0.93	5,77,12,726	0	5,77,12,726	0.91	0	0.93	0	0.00		NA		5,66,13,212
	ii) Non Resident Indians-Repatriable	24,176	2,19,75,047	0	0	2,19,75,047	0.36	2,19,75,047	0	2,19,75,047	0.35	0	0.36	0	0.00		NA		1,72,29,184
	iii) Non Resident Indians-Non Repatriable	16,855	1,07,25,855	0	0	1,07,25,855	0.17	1,07,25,855	0	1,07,25,855	0.17	0	0.17	0	0.00		NA		1,06,54,092
	iv) Overseas Corporate Bodies	14	4,33,640	0	0	4,33,640	0.01	4,33,640	0	4,33,640	0.01	0	0.01	0	0.00		NA		3,63,766
	v) Foreign Portfolio Investors(Individual)	2	1,055	0	0	1,055	0.00	1,055	0	1,055	0.00	0	0.00	0	0.00		NA		1,055
	vi) Foreign National	32	29,960	0	0	29,960	0.00	29,960	0	29,960	0.00	0	0.00	0	0.00		NA		29,960
	vii) Clearing Member	528	76,34,828	0	0	76,34,828	0.12	76,34,828	0	76,34,828	0.12	0	0.12	0	0.00		NA		76,34,828
	viii) Unclaimed Shares Suspense Account (Reg. 39 of SEBI LODR Regulations, 2015)	1	74,32,768	0	0	74,32,768	0.12	74,32,768	0	74,32,768	0.12	0	0.12	0	0.00		NA		74,32,768
	ix) Investor Education and Protection Fund (IEPF) Authority	1	3,31,47,277	0	0	3,31,47,277	0.54	3,31,47,277	0	3,31,47,277	0.52	0	0.54	0	0.00		NA		3,31,47,277
	x) Trusts	183	3,07,48,657	0	0	3,07,48,657	0.50	3,07,48,657	0	3,07,48,657	0.49	0	0.50	0	0.00		NA		3,07,36,249
	xi) HUF	38,466	96,41,292	0	0	96,41,292	0.16	96,41,292	0	96,41,292	0.15	0	0.16	0	0.00		NA		96,00,812
	xii) Pending	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		NA		0

(B)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)	
								Class X(Equity)	Class Y	Total								
	Confirmation																	
	Sub-Total (B)(3)	26,30,300	73,46,36,787	0	0	73,46,36,787	11.87	73,46,36,787	0	73,46,36,787	11.59	0	11.87	0	0.00		NA	67,06,26,005
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)*	26,32,119	3,08,98,18,346	0	0	3,08,98,18,346	49.93	3,08,98,18,346*	0	3,08,98,18,346*	48.74	0	49.93	0	0.00		NA	3,02,16,98,907

* Includes 74,32,768 equity shares held in the Unclaimed Suspense Account and 3,31,47,277 equity shares held by Investor Education and Protection Fund (IEPF) Authority on which voting rights are frozen.

(iv) Statement showing shareholding pattern of the non-Promoter and non-public shareholder of our Company as on March 31, 2020 is as follows:

(C)	Category & Name of the shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total Shares held (Not applicable)	
								Class X	Class Y	Total								
(1)	Custodian/DR Holder																	
i)	The Bank of New York Mellon for GDSs	1	0	0	15,13,64,196	15,13,64,196	NA	15,13,64,196	0	15,13,64,196	2.39	0	2.45	0	0.00	NA		15,13,32,396
(a)	Name of DR Holder (if available)															NA		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA		0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	1	0	0	15,13,64,196	15,13,64,196	NA	15,13,64,196	0	15,13,64,196	2.39	0	2.45	0	0.00	NA		15,13,32,396

(v) Statement showing details of significant beneficial owners as on March 31, 2020 is as follows:

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
1	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Srichakra Commercials LLP	India	10.8671116	10.8671116	10.8671116	No	No	February 8, 2019
2	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Devarshi Commercials LLP	India	8.0161784	8.0161784	8.0161784	No	No	February 8, 2019
3	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Karuna Commercials LLP	India	8.0161784	8.0161784	8.0161784	No	No	February 8, 2019
4	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Tattvam Enterprises LLP	India	8.0161784	8.0161784	8.0161784	No	No	February 8, 2019
5	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Samarjit Enterprises LLP	India	1.8311480	1.8311480	1.8311480	No	No	February 8, 2019
6	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani ,	India	Abhayaprada Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
	together and collectively									
7	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Adishes Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
8	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Ajitesh Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
9	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Badri Commercials LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
10	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Bhuvanesh Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
11	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Chakradhar Commercials LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
12	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Chakresh Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
13	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Chhatrabhuj Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
14	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Harinarayan Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
15	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Kankhal Trading LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
16	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Pavana Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
17	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Pitambar Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
18	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Rishikesh Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
19	Shri Mukesh D Ambani, Smt Nita M	India	Shripal Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
	Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively									
20	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Taran Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
21	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Trilokesh Commercials LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
22	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Vishatan Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
23	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Reliance Industries Holding Private Limited	India	4.0625786	4.0625786	4.0625786	No	No	February 8, 2019
24	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Synergy Synthetics Private Limited	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
25	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash	India	Exotic Officeinfra Private Limited	India	0.0004066	0.0004066	0.0004066	No	No	February 8, 2019

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
	M Ambani and Shri Anant M Ambani , together and collectively									
26	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Carat Holdings and Trading Co Private Limited	India	0.0001609	0.0001609	0.0001609	No	No	February 8, 2019
27	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Neutron Enterprises Private Limited	India	0.0000272	0.0000272	0.0000272	No	No	February 8, 2019
28	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Futura Commercials Private Limited	India	0.0000267	0.0000267	0.0000267	No	No	February 8, 2019
29	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Chakrudev Enterprises LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
30	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Janardan Commercials LLP	India	0.0000032	0.0000032	0.0000032	No	No	February 8, 2019
31	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani ,	India	Elakshi Commercials Private Limited	India	0.0000016	0.0000016	0.0000016	No	No	February 8, 2019

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
	together and collectively									
32	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Pinakin Commercials Private Limited	India	0.0000016	0.0000016	0.0000016	No	No	February 8, 2019
33	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Svar Enterprises LLP	India	-	0.2009701	-	No	No	February 8, 2019
34	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Vasuprada Enterprises LLP	India	-	0.0194609	-	No	No	February 8, 2019
35	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Kamalakar Enterprises LLP	India	-	0.0000032	-	No	No	February 8, 2019
36	Shri Mukesh D Ambani, Smt Nita M Ambani, Smt Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani , together and collectively	India	Narahari Enterprises LLP	India	-	0.0000032	-	No	No	February 8, 2019

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO are inserted accordingly for each of the categories.

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

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

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

3. No Equity Shares held by our Promoter or Promoter Group have been locked-in, pledged or encumbered as of the date of this Letter of Offer
4. **Details of options and convertible securities outstanding as on the date of this Letter of Offer**

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

Employees Stock Option Scheme - 2006

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

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

Particulars	Number of options
Total number of options	27,87,01,608
Options granted	11,98,73,846
Options exercised	3,56,21,151
Options cancelled / lapsed / forfeited	5,46,36,242
Total options outstanding	63,709

Employees Stock Option Scheme - 2017

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

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

Our Promoter and Promoter Group, by way of their letters dated May 15, 2020, (the "**Promoter and Promoter Group Letters**"), have confirmed to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group); (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter and Promoter group; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

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

6. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹1,234.10 per Equity Share.
7. Global Depository Shares ("**GDSs**") representing Shares of our Company are currently listed on the Luxembourg Stock Exchange. The GDSs are issued under the amended and restated deposit agreement dated as of February 23, 1994 (the "**Deposit Agreement**") entered into between our Company, The Bank of New York Mellon, as depository (the "**GDS Depository**") and the holders and beneficial owners of GDSs.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be partly paid-up. For details on the terms of this Issue, see "*Terms of the Issue*" on page 272.
9. At any given time, there shall be only one denomination of the Equity Shares.
10. **Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital**

The table below sets forth details of shareholders of our Company holding more than 1% of the issued and paid-up Equity Share capital of our Company, as on May 14, 2020:

Sr. No	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Shares held (%)
1	Srichakra Commercials LLP	68,88,95,274	10.87
2	Karuna Commercials LLP	50,81,66,996	8.02
3	Devarshi Commercials LLP	50,81,66,996	8.02
4	Tattvam Enterprises LLP	50,81,66,996	8.02
5	Life Insurance Corporation of India	37,18,05,415	5.86
6	Reliance Industries Holding Private Limited	25,75,37,726	4.06
7	Petroleum Trust (through trustees for sole beneficiary - M/S Reliance Industrial Investments and Holdings Limited.)	24,09,42,006	3.80

Sr. No	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Shares held (%)
8	Europacific Growth Fund	18,89,70,403	2.98
9	Reliance Services and Holdings Limited.	17,18,82,820	2.71
10	The Bank of New York Mellon (representing shares underlying GDSs issued by the Company)	15,38,45,848	2.43
11	Samarjit Enterprises LLP	11,60,81,370	1.83
12	SBI Mutual Funds	8,48,34,947	1.34
13	Government of Singapore	7,63,67,610	1.20
	Total	3,87,56,64,407	61.14

OBJECTS OF THE ISSUE

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

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

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

Issue Proceeds

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

		<i>(In ₹ crore)</i>
Particulars		Amount
Gross Proceeds from this Issue*		53,124.20 [#]
<i>Less:</i>	Estimated Issue related expenses	88.07
Net Proceeds		53,036.13 [#]

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

[#]Rounded off to two decimal places.

Requirement of funds and utilisation of Net Proceeds

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

		<i>(In ₹ crore)</i>
Particulars		Amount
Repayment/ prepayment of all or a portion of certain borrowings availed by our Company		39,755.08 [#]
General corporate purposes*		13,281.05
Total Net Proceeds**		53,036.13[#]

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

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

[#]Rounded off to two decimal places.

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

Means of Finance

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

Details of the objects of this Issue

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

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

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

Our Company proposes to utilize an aggregate amount of ₹ 39,755.08 crore (rounded off to two decimal places) from the Net Proceeds towards full or partial repayment/ prepayment of certain borrowings availed by our Company. However, given that our Company is raising only 25% of the Gross Proceeds on Application, with the balance being raised in subsequent Calls (the timing of which shall be determined by our Board at its sole discretion), our Company retains the right to utilize the Net Proceeds to repay / prepay in full or in part the borrowings identified herein below including any refinancing undertaken by our Company to repay / prepay these borrowings as well as repay / prepay any other existing or fresh borrowings taken by our Company or our Subsidiaries (in which event the Board shall have the discretion to decide the mode of investment in such Subsidiary).

The repayment/ prepayment of loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness, debt-servicing costs and improve our debt to equity ratio.

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

Sr. No.	Nature of facility	Amount outstanding as on March 31, 2020 (in ₹ crore)	Purpose of the facility*
1.	Commercial papers issued by our Company	16,350.00	Finance operating expenditure and short- term funding gaps
2.	Non-convertible debentures issued by our Company	36,213.00	General corporate purpose, refinancing of existing borrowings and any other purpose in the ordinary course of business and capital expenditure
Total		52,563.00	

*Priti V. Mehta & Company, Chartered Accountants, pursuant to their certificate dated May 14, 2020 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

The aforementioned commercial papers issued by our Company are spread across numerous series with unique ISINs. These commercial papers shall mature before the end of the Fiscal 2021.

The aforementioned unsecured non-convertible debentures (“NCDs”) issued by our Company are spread across 11 series with unique ISINs, a summary of which is provided below:

Sr. No.	Name of instrument	ISIN	Amount outstanding as on March 31, 2020 (in ₹ crore)	Redemption	Purpose of the facility	Maturity Date
1.	PPD – A	INE002A08476	5,000.00	Our Company can from time to time, without the consent from the debenture holders or trustee, prior to the redemption date, purchase the outstanding NCDs under a series in part (on a pro-rata basis or otherwise), or	Refinancing of existing borrowings and for other purpose in the ordinary course of business.	August 31, 2022
2.	PPD – B	INE002A08484	2,500.00			September 16, 2020
3.	PPD – C	INE002A08492	2,500.00			September 4, 2020
4.	PPD – D	INE002A08500	5,000.00			November 8, 2022
5.	PPD – E	INE002A08518	2,500.00			December 14, 2020
6.	PPD – F	INE002A08526	2,500.00			December 24, 2020
7.	PPD – G	INE002A08534	3,143.00			October 17, 2028

Sr. No.	Name of instrument	ISIN	Amount outstanding as on March 31, 2020 (in ₹ crore)	Redemption	Purpose of the facility	Maturity Date
8.	PPD – H	INE002A08542	2,655.00	full, at discount, at par or at premium in the open market or otherwise. These NCDs, can be cancelled, held or resold at any price deemed fit by our Company.		November 9, 2028
9.	PPD – IA	INE002A08583	1,000.00			December 11, 2028
10.	PPD – IB	INE002A08567	2,415.00			December 11, 2028
11.	PPD – J	INE002A08575	7,000.00			March 8, 2022
Total			36,213.00			

2. General corporate purposes

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

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Deployment of funds

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

(In ₹ crore)

Particulars	Amount proposed to be funded from Net Proceeds at Application [#]	Proposed schedule for deployment of the Net Proceeds at Application [#]
		Fiscal 2021
Repayment/ prepayment of all or a portion of certain borrowings availed by our Company	13,192.98	13,192.98
Total	13,192.98	13,192.98

[#]Rounded off to two decimal places.

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

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

Estimated Issue Related Expenses

The total expenses of this Issue are estimated to be ₹ 88.07 crore. The break-up of the Issue expenses is as follows:

(unless otherwise specified, in ₹ crore)

Sr. No.	Particulars	Amount	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)
1.	Fee of the Global Co-ordinators and Lead Managers and the Lead Managers	6.00	6.81	0.01
2.	Fee of the Registrar to the Issue	1.00	1.14	(negligible)
3.	Fee to the legal advisors, other professional service providers and statutory fee	10.00	11.35	0.02
4.	Advertising, marketing expenses, shareholder outreach, etc.	20.00	22.71	0.04
5.	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	36.07	40.96	0.07
6.	Other expenses (including miscellaneous expenses and stamp duty)	15.00	17.03	0.03
Total estimated Issue related expenses*		88.07	100.00	0.17

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

Bridge Financing Facilities

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

Interim Use of Net Proceeds

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

Monitoring utilization of funds from the Issue

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

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchanges, including the statement indicating deviations, if any, in the use of proceeds from the objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to Stock Exchanges. The Monitoring Agency shall submit its report to our Company, on a quarterly basis, until at least 95% of the proceeds of this Issue, excluding the proceeds raised for general corporate purposes, have been utilized.

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

Appraising entity

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

Strategic or Financial Partners

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

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

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

STATEMENT OF SPECIAL TAX BENEFITS

S.No	Name
1.	Reliance Industries Limited
2.	Jio Platforms Limited
3.	Reliance Jio Infocomm Limited
4.	Reliance Retail Limited
5.	Reliance Global Energy Services (Singapore) Pte. Ltd

D T S & Associates LLP
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

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

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS

The Board of Directors
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021,
India

Dear Sirs,

Statement of Possible Special Direct Tax Benefits available to Reliance Industries Limited and its shareholders

1. We hereby confirm that the enclosed Annexure, prepared by Reliance Industries Limited ('the Company'), provides the possible special direct tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the IT Act') as amended by the Finance Act 2019, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the aforesaid tax laws. Hence, the ability of the Company and / or its shareholders to derive the possible special direct tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. We do not express any opinion or provide any assurance as to whether:
 - (i) the Company or its shareholders will continue to obtain these benefits in future;
 - (ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - (iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is intended solely for information and for the inclusion in the Letter of Offer in connection with the proposed rights issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose.

For D T S & Associates LLP
ICAI Firm's Registration Number: 142412W/W100595
Chartered Accountants

For S R B C & CO LLP
ICAI Firm's Registration Number: 324982E/E300003
Chartered Accountants

per T P Ostwal
Partner
Membership No. 030848
Mumbai

per Vikas Kumar Pansari
Partner
Membership No. 093649
Mumbai

Date – May 14, 2020

Sd/-

Sd/-



Name of the Company:

Reliance Industries Limited

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

Annexure

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RELIANCE INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

- Special tax benefits available to the Company under the Income Tax Act, 1961 as amended by the Finance Act 2019, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22

A. Deductions under section 10AA in respect of units in Special Economic Zone

The Company has Special Economic Zone ("SEZ") units and is in the 12th year of claiming deduction under section 10AA of the IT Act. Section 10AA provides for deduction to a SEZ unit which begins to manufacture or produce articles or things or provide any services during the previous year commencing on or after April 1, 2005, but before March 31, 2020. The said time limit has been extended from 31 March 2020 to 30 June, 2020 by Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance 2020 for those units which have been issued the letter of approval as per the provisions of Special Economic Zones Act, 2005 by 31 March 2020. The deduction under this section shall be allowed for a total period of 15 assessment years as under, subject to fulfillment of specified conditions and provisions of section 10AA:

For the first 5 consecutive years beginning with the previous year in which the unit begins to manufacture such articles or things or provide services	:	100% of the profits and gains derived from the export of such articles or things or from services
Next 5 consecutive assessment years	:	50% of such profits or gains
Next 5 consecutive assessment years	:	So much of the amount not exceeding 50% of the profits as is debited to profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to SEZ Reinvestment Reserve Account to be created and utilised for the purpose of the business of the assessee

B. Additional Depreciation

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

Under section 32(1)(iia) of the Act, the Company engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power is entitled to claim additional depreciation of a sum equal to 20% of the actual cost of any new plant or machinery that is acquired and installed by the Company (other than ships and aircrafts) for 180 days or more during the year subject to conditions specified in said section of the Act. In case it is acquired and installed for less than 180 days during the year, additional depreciation at 10% is available. The balance 10% additional depreciation on new plant or machinery acquired and installed for less than 180 days in the previous year shall be allowed in the next year.

C. Research and development expenditure

The Company is eligible to claim deduction under section 35(2AB), of a sum equal to 100% of the expenditure incurred on scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility as approved by the prescribed authority.

The Company is eligible to claim deduction under section 35(1)(iv) r.w. section 35(2), of a sum equal to 100% of any capital expenditure (except expenditure on acquisition of land including interest in land) on scientific research related to the business carried on by the Company.

Where a deduction is allowed under section 35(1)(iv) in respect of expenditure represented wholly or partly by an asset, depreciation under section 32(1)(ii) shall not be allowed in respect of that asset.

D. Deposit for Site Restoration Fund under section 33ABA

The company is entitled to deduction u/s 33ABA in respect of amount deposited in Site Restoration

Fund Scheme approved in this behalf by the Government of India in the Ministry of Petroleum and Natural Gas. The deduction is lower of (i) the amount so deposited or (ii) 20% of the profits of business consisting of the prospecting for, or extraction or production of, petroleum or natural gas or both in India and in respect of which the Central Government has entered into an agreement with the Company.

E. Deductions under section 80-IA in respect of profits derived from business of power

The company is entitled to deduction u/s 80-IA in respect of generation of power and generation and distribution of power. As per the provisions of section 80-IA(4)(iv)(a) of the Act, an undertaking which is set up in any part of India for the generation or generation and distribution of power and which begins to generate power at any time during the period beginning on the 1st day of April, 1993 and ending on the 31st day of March, 2017, is entitled to claim 100% deduction of the profits and gains derived from such business for any 10 consecutive assessment years out 15 years beginning from the year in which it generates power or commences transmission or distribution of power

F. Deductions under section 80-IB in respect of profits derived from production of natural gas

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

The company is entitled to deduction u/s 80-IB in respect of commercial production of natural gas, subject to fulfillment of conditions specified u/s 80-IB. As per the provisions of section 80-IB(9)(v) of the Act, an undertaking which is engaged in commercial production of natural gas in blocks licensed under the IV Round of bidding for award of exploration contracts for Coal Bed Methane blocks and begins commercial production of natural gas on or after the 1st day of April, 2009 but not later than the 31st day of March, 2017, is entitled to claim 100% deduction of the profits derived from such business for a period of seven consecutive assessment years, including the initial assessment year.

G. Lower Corporate tax Rate under section 115BAA

A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives (eg. deduction under section 10AA, 32(1)(ia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under section 115JB itself would not apply where a domestic company exercises option of lower tax rate under section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under section 115JAA dealing with MAT credit.

The Company is eligible to exercise the above option

2. Special tax benefits available to the shareholders of the Company under the Income Tax Act, 1961 as amended by the Finance Act 2019, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22

No special tax benefits are available to the shareholders of Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021 - 22. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the IT Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Reliance Industries Limited

Name – Raj Mullick

Title – Sr. Exe. Vice President

Date – 14th May, 2020

Sd/-

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

The Board of Directors,
Jio Platforms Limited,
Mumbai

Dear Sirs,

Sub: Statement of possible direct tax benefits available to Jio Platforms Limited ("JPL" or "the Company") under the Indian direct tax laws in connection with proposed rights issue ("Rights Issue") of Reliance Industries Limited ("RIL") under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 ("Regulations")

The enclosed Annexure states the possible direct tax benefits available to JPL under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2020 i.e. applicable for the financial year 2020-21 relevant to the assessment year 2021-22, presently in force in India. In the Annexure, the tax benefits relating to shareholders of JPL are not included since JPL is not issuing any shares to its shareholders. We have stamped and initialled the said Statement for identification only. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the management of Jio Platforms Limited. These benefits are dependent upon fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfil.

We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

Our confirmation is based on the information, explanations and representations obtained from the management of the Company and on the basis of our understanding of the business activities and operations of the Company. Our confirmation is basis the existing income tax laws prevalent as on date. We are not responsible for any subsequent impact due to future changes in tax laws.



We do not express an opinion or provide any assurance as to whether:

- The Company will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

This statement is intended solely for information and for inclusion in the Offer Document in connection with the proposed Rights Issue of RIL, the Holding company of Jio Platforms Limited and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent. We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company in the Offer Document which RIL intends to file to the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other authorities in connection with the Rights Issue, provided that the below statement of limitation is included in the Offer Letter.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Rights Issue relying on the statement. This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place: MUMBAI
Date: May 14, 2020

JIO PLATFORMS LIMITED

CIN: U72900GJ2019PLC110816

STATEMENT OF TAXATION

The information provided below sets out the possible direct tax benefits in the hands of Jio Platforms Limited ("JPL" or "the Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current direct tax laws presently in force in India. Several of these benefits are dependent upon fulfilling the conditions prescribed under the relevant direct tax laws. Hence, the ability of the Company and / or its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications on purchase, ownership and disposing of listed equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. The statement below covers only relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

The law stated below is as per the Income-tax Act, 1961 as amended from time to time and applicable for financial year 2020-21 relevant to assessment year 2021-22.

SPECIAL TAX BENEFITS UNDER THE INCOME TAX ACT, 1961, ("IT ACT") IN THE HANDS OF JIO PLATFORMS LIMITED AND ITS SHAREHOLDERS

Special tax benefits available to the Company under IT Act

Lower corporate tax rate under section 115BAA

1. A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and comply with other conditions specified in section 115BAA.

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") on its book profits under section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 ("Circular") clarifying that since the MAT provisions under section 115JB itself would not apply where a domestic company exercises option of lower tax rate under section 115BAA, the tax credit under section 115JAA for MAT paid by the domestic company, shall not be available consequent to exercising the option under section 115BAA. Corresponding amendment has been inserted under section 115JAA dealing with MAT credit. Further, the Circular also clarifies that where a domestic company exercises option of lower tax rate under section 115BAA, it shall not be allowed to claim set off of any brought forward loss on account of additional depreciation.

The tax expenses are recognized in the Statement of Profit and Loss of JPL for the year ended March 2020 by applying the tax rate as prescribed in Section 115BAA of the IT Act.



JIO PLATFORMS LIMITED

CIN: U72900GJ2019PLC110816

Special tax benefits available to the shareholders under IT Act

There are no special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company under the provisions of IT Act.

With respect to a resident corporate shareholder, a new section 80M is inserted in the Finance Act, 2020 w.e.f. 01st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

Note:

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.

Yours faithfully,

For and on behalf of **Jio Platforms Limited**



Saurabh Sancheti

Chief Financial Officer

Mumbai, May 14, 2020



Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers
Nariman point
Mumbai 400 021

Deloitte Haskins & Sells LLP
Chartered Accountants
Tower 3, 27th – 32nd Floor
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone (West)
Mumbai – 400013

The Board of Directors
Reliance Jio Infocomm Limited,
101, Saffron,
Nr Centre Point, Panchwati
5 Rasta, Ambawadi,
Ahmedabad, Gujarat - 380006

Dear Sirs,

Sub: Statement of possible direct tax benefits available to Reliance Jio Infocomm Limited ("RJIL" or "the Company") under the Indian direct tax laws in connection with proposed rights issue ("Rights Issue") of Reliance Industries Limited ("RIL") under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 ("Regulations")

The enclosed Annexure states the possible direct tax benefits available to RJIL under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2020 i.e. applicable for the financial year 2020-21 relevant to the assessment year 2021-22, presently in force in India. In the Annexure, the tax benefits relating to shareholders of RJIL are not included since RJIL is not issuing any shares to its shareholders. We have stamped and initialled the said Statement for identification only. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company ("the Management"). We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

Our confirmation is based on the information, explanations and representations obtained from the Management and on the basis of our understanding of the business activities and operations of the Company. Our confirmation is basis the existing income tax laws prevalent as on date. We are not responsible for any subsequent impact due to future changes in tax laws.

We do not express an opinion or provide any assurance as to whether:

- Company will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

DHS
UP

Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers
Nariman point
Mumbai 400 021

Deloitte Haskins & Sells LLP
Chartered Accountants
Tower 3, 27th – 32nd Floor
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone (West)
Mumbai – 400013

This statement is intended solely for information and for inclusion in the Offer Document in connection with the proposed Issue of the equity shares on rights basis by RIL, the parent of the Company and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent. We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company in the Offer Document which RIL intends to file to the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other authorities in connection with the Rights Issue provided that the below statement of limitation is included in the Offer Letter.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Rights Issue relying on the statement. This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)



R. Korla
Partner
Membership No. 035629

Mumbai, 14th May, 2020

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)



Abhijit A. Damle
Partner
Membership No. 102912

STATEMENT OF TAXATION

The information provided below sets out the possible direct tax benefits in the hands of Reliance Jio Infocomm Limited (“RJIL” or “the Company”) and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current direct tax laws presently in force in India. Several of these benefits are dependent upon fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company and / or its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications on purchase, ownership and disposing of listed equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. The statement below covers only relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

The law stated below is as per the Income-tax Act, 1961 as amended from time to time and applicable for financial year 2020-21 relevant to assessment year 2021-22.

SPECIAL TAX BENEFITS UNDER THE INCOME TAX ACT, 1961, (“IT ACT”) IN THE HANDS OF RELIANCE JIO INFOCOMM LIMITED AND ITS SHAREHOLDERS

Special tax benefits available to the Company under IT Act

Deduction under section 35ABA and section 35ABB

1. The Company, being engaged in telecommunication business, is eligible to claim a deduction under section 35ABA (expenditure for obtaining right to use spectrum for telecommunication services) and section 35ABB (expenditure for obtaining licence to operate telecommunication services) of the Act. These sections allow a deduction (on a deferred basis) in computing profits and gains from business, proportionately over the period of validity of the spectrum / licence granted to the assessee.

Deduction under section 35DD

Section 35DD of the IT Act inter alia allows a deduction (on a deferred basis) of expenditure incurred on amalgamation or demerger while computing profits and gains from business. The deduction is allowed proportionately over a period of 5 years beginning with the previous year in which the amalgamation or demerger takes place.

Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and comply with other conditions specified in section 115BAA.

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) on its book profits under section 115JB. The CBDT has further issued Circular 29/2019 (“Circular”) dated October 02, 2019 clarifying that since the MAT provisions under section 115JB itself would not apply where a domestic company exercises option of lower tax rate under section 115BAA, the tax credit under section 115JAA for

MAT paid by the domestic company, shall not be available consequent to exercising the option under section 115BAA.. Corresponding amendment has been inserted under section 115JAA dealing with MAT credit.

Further, the Circular also clarifies that where a domestic company exercises option of lower tax rate under section 115BAA, it shall not be allowed to claim set off of any brought forward loss on account of additional depreciation.

The tax expenses are recognized in the Statement of Profit and Loss of RJIL for the year ended March 2020 by applying the tax rate as prescribed in Section 115BAA of the IT Act.

Special tax benefits available to the shareholders under IT Act

There are no special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company under the provisions of IT Act.

With respect to a resident corporate shareholder, a new section 80M is inserted in the Finance Act, 2020 w.e.f. 01st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

Note:

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.

Yours faithfully,

For **Reliance Jio Infocomm Limited**



Rajneesh Jain

Chief Financial Officer

Mumbai, May 14, 2020



The Board of Directors
Reliance Retail Limited,
3rd Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai- 400 002, India.

Dear Sirs,

Sub: Statement of Taxation listing possible special direct tax benefits available to Reliance Retail Limited ("RRL" or "the Company") under the Indian direct tax laws in connection with proposed rights issue ("Rights Issue") of Reliance Industries Limited ("RIL") under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 ("Regulations")

The enclosed Statement states the possible direct tax benefits available to RRL under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2020 i.e. applicable for the financial year 2020-21 relevant to the assessment year 2021-22, presently in force in India. In the Statement, the tax benefits relating to shareholders of RRL are not included since RRL is not issuing any shares to its shareholders. We have stamped and initialled the said Statement for identification only. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company ("the Management"). We are informed that this Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

Our confirmation to this Statement, is based on the information, explanations and representations obtained from the Company's Management and on the basis of our understanding of the business activities and operations of the Company. Our confirmation is basis the existing income tax laws prevalent as on date. We are not responsible for any subsequent impact due to future changes in tax laws.

We do not express an opinion or provide any assurance as to whether:

- Company will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.



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The attached Statement is intended solely for information and for inclusion in the Offer Document in connection with the proposed Issue of the equity shares on rights basis by RIL, the ultimate parent of the Company and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent. We hereby give our consent to include the enclosed Statement regarding the tax benefits available to the Company in the Offer Document which RIL intends to file to the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other authorities in connection with the Rights Issue provided that the below statement of limitation is included in the Offer Letter.

"LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Rights Issue relying on the statement. This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended."

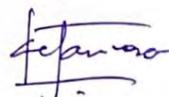
For, D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 142412W/W100595)



Saurabh Pamecha
Partner
Membership No. 126551

MUMBAI, May 14, 2020

For, Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
Membership No. 100459

MUMBAI, May 14, 2020

STATEMENT OF TAXATION

The information provided below sets out the possible direct tax benefits in the hands of Reliance Retail Limited ("RRL" or "the Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current direct tax laws presently in force in India. Several of these benefits are dependent upon fulfilling the conditions prescribed under the relevant direct tax laws. Hence, the ability of the Company and / or its shareholders, to derive the direct tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications on purchase, ownership and disposing of listed equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. The statement below covers only relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

The law stated below is as per the Income-tax Act, 1961 as amended from time to time and applicable for financial year 2020-21 relevant to assessment year 2021-22.

SPECIAL TAX BENEFITS UNDER THE INCOME TAX ACT, 1961, ("IT ACT") IN THE HANDS OF RELIANCE RETAIL LIMITED AND ITS SHAREHOLDERS

Special tax benefits available to the Company under IT Act

Deduction under section 80JJAA

1. As per section 80JJAA of the IT Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e. tax audit) applies, an additional deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, is allowed for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction is available subject to fulfilment of conditions specified under section 80JJAA of the IT Act. The Company has claimed such deduction under section 80JJAA of the IT Act.

Lower corporate tax rate under section 115BAA

2. A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and comply with other conditions specified in section 115BAA.

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 ("Circular") clarifying that since the MAT provisions under section 115JB itself would not apply where a domestic company exercises option of lower tax rate under section 115BAA, the tax credit under section 115JAA for MAT paid by the domestic company, shall not be available consequent to exercising the option under section 115BAA. Corresponding amendment has been inserted under section 115JAA dealing with MAT credit.



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Further, the Circular also clarifies that where a domestic company exercises option of lower tax rate under section 115BAA, it shall not be allowed to claim set off of any brought forward loss on account of additional depreciation.

RRL has opted the above option of claiming lower tax rate under section 115BAA in its audited financial statements for the year ended March 2020.

Special tax benefits available to the shareholders under IT Act

There are no special tax benefits available to the shareholders of the Company under the provisions of IT Act. However, an Indian corporate shareholder receiving dividend income would be eligible to claim deduction under section 80M of the IT Act of the amount of dividend paid by it from its dividend income received from any other company and subject to fulfilment of conditions prescribed therein. The said deduction shall be restricted to the amount of dividend distributed in turn by the shareholder company.

Key point for shareholders under IT Act

Under section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

- a. where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds ₹50,000/-, the whole FMV;
- b. where the shares are received for a consideration less than FMV but exceeding ₹50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

Note:

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement. This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.

For Reliance Retail Limited



**Dinesh Thapar
(Chief Financial Officer)**



To:
 The Board of Directors
 Reliance Global Energy Services (Singapore) Pte Ltd
 250 North Bridge Road, #16-01 Raffles City Tower
 Singapore 179101

The Board of Directors
 Reliance Industries Limited
 3rd Floor, Maker Chambers IV, 222, Nariman Point,
 Mumbai 400 021, India

REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you and as set forth below with respect to the Statement of Special Direct Tax Benefits Available (the "Statement") to Reliance Global Energy Services (Singapore) Pte Ltd (the "Company") as at 31 March 2020 as set out in attached Annexure. Our engagement was undertaken in accordance with the Singapore Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the accuracy of the Statement, and are summarised as follows:

	AGREED-UPON PROCEDURES	FACTUAL FINDING
1)	Obtain the official letter from the relevant authorities and check the accuracy of the description of the tax benefits in the Statement, that will be available to the Company.	We have obtained the letter from Enterprise Singapore, issued on 5 August 2019 to the Company, awarding the Company with the Approved Global Trading Company ("AGTC") Status subject to certain terms and conditions (the "Award Letter") We have checked that the Award Letter specifies that the Company with AGTC status enjoys a concessionary tax rate of 5% for specific petroleum and petroleum products.
2)	Check that the tax benefits are available for the Company in the correct financial period.	We have checked the Award Letter, which specifies that the AGTC status commences from 1 April 2019 to 31 March 2024, subject to certain terms and conditions.

Because the above procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements, we do not express any assurance on the Statement as at 31 March 2020.

Had we performed additional procedures or had we performed an audit or review of the special direct tax benefits in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements or had we performed assurance procedures in accordance with Singapore Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.



Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above and do not extend to any financial statements of the Company, taken as a whole.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

14 May 2020

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RELIANCE GLOBAL ENERGY SERVICES (S) PTE LTD. (THE "COMPANY") PREPARED BY THE COMPANY

1. Special tax benefits available to the Company under the Singapore Income Tax Act (Cap. 134)

The Company is an Approved Global Trading Company. Qualifying income of the Company is taxable in Singapore at 5%.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. The special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Singapore Income Tax Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

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

Changes to the address of our registered office

Date of change	Change in address
February 2, 1976	From Upendra Baug, Udupi, Karnataka to 1st Floor, Syndicate House, Manipal, South Kanara District, Karnataka.
January 18, 1977	From 1 st Floor, Syndicate House, Manipal, South Kanara, Karnataka to 101/2, Kumara Park West, Opposite Trust Board, Bangalore – 560020, Karnataka.
August 5, 1977	From 101/2, Kumara Park West, Opposite Trust Board, Bangalore – 560 020, Karnataka to Court House, Tilak Marg, Dhobi Talao, Bombay 400 002, Maharashtra.
December 30, 1982	From Court House, Tilak Marg, Dhobi Talao, Bombay 400 002 to 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Bombay 400 021.

Main objects of our Company

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

- “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.*
- 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.*
- To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of, cotton yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre, fibres and fibrous materials, or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable.*

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

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

Major events and milestones

Our Company was originally incorporated as “Mynylon Limited” on May 8, 1973 and got listed on BSE Limited, formally known as Bombay Stock Exchange, in January 1978. The table below sets forth some of the major events and milestones of our Company, since Fiscal 2009:

Fiscal	Particulars
2009	Merger of Reliance Petroleum Limited into our Company.
2013	Awarded the ‘International Refiner of the Year’ 2013 at HART Energy’s 27 th World Refining & Fuel Conference held at San Antonio, Texas, USA.
2017	Commencement of commercial production from our Coal Bed Methane block (CBM), at Sohagpur (West).
2017	Launch of RJIL’s telecommunication services.
2018	Reliance Retail Limited becomes India’s first retailer to cross US\$10 billion in annual revenue.
2018	Commissioning of Refinery Off Gas Cracker (ROGC) and related downstream units.
2019	Our Company and BP signed definitive agreement on new fuel retailing JV.
2020	RJIL becomes the largest telecommunication operator in India in terms of subscribers.
2020	Launch of Jio Fibre.
2021	Our Company announced the proposed investment by Facebook, Inc. (“Facebook”), SLP Redwood Aggregator, L.P. (“Silver Lake”) and VEPF VII AIV I, L.P. (“Vista Equity Partners”) of ₹ 43,574 crore, ₹ 5,655.75 crore and ₹ 11,367 crore, respectively into Jio Platforms Limited (“JPL”).

Corporate structure of our Company

As per Ind AS, as of March 31, 2020, our Company has 335 Subsidiaries, 107 Associates and 47 Joint Ventures. Our Company does not have a holding company.

OUR MANAGEMENT

Board of Directors

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

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

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

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
1.	<p>Shri Mukesh D. Ambani</p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of Birth:</i> April 19, 1957</p> <p><i>Term:</i> Five years with effect from April 19, 2019 until April 18, 2024</p> <p><i>Period of Directorship:</i> Since April 1, 1977 and designated as Chairman and Managing Director on July 31, 2002</p> <p><i>DIN:</i> 00001695</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Address:</i> 39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.</p>	63	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • KDA Enterprises Private Limited; • Reliance Foundation; • Reliance Foundation Institution of Education and Research; • Reliance Jio Infocomm Limited; and • Reliance Retail Ventures Limited. <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • Breakthrough Energy Ventures LLC.
2.	<p>Shri Nikhil R. Meswani</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of Birth:</i> February 13, 1966</p> <p><i>Term:</i> Liable to retire by rotation in addition to a fixed term of five years with effect from July 1, 2018 until June 30, 2023</p> <p><i>Period of Directorship:</i> Since June 26, 1986</p> <p><i>DIN:</i> 00001620</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Address:</i> 242 Rambha, 24th Floor, Nepeansea Road, Mumbai 400 006, Maharashtra.</p>	54	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Reliance Commercial Dealers Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
3.	<p>Shri Hital R. Meswani</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of Birth:</i> July 27, 1968</p> <p><i>Term:</i> Liable to retire by rotation in addition to a</p>	51	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Reliance Commercial Dealers Limited; • Reliance Industrial Investments and Holdings Limited; and • The Indian Film Combine Private Limited.

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p>fixed term of five years with effect from August 4, 2015 until August 3, 2020</p> <p><i>Period of Directorship:</i> Since August 4, 1995</p> <p><i>DIN:</i> 00001623</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Address:</i> Flat C-23/24, New Woodland Co-op Hsc Ltd, Dr. G Deshmukh Marg, Mumbai 400 026, Maharashtra.</p>		<p><i>Foreign Companies:</i></p> <p>Nil.</p>
4.	<p>Shri P.M.S. Prasad</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of Birth:</i> February 11, 1952</p> <p><i>Term:</i> Liable to retire by rotation in addition to a fixed term of five years with effect from August 21, 2019 until August 20, 2024</p> <p><i>Period of Directorship:</i> Since August 21, 2009</p> <p><i>DIN:</i> 00012144</p> <p><i>Occupation:</i> Service</p> <p><i>Address:</i> 92-93, Bakhtawar, 22 Narayan Dabholkar Road, Mumbai 400 006, Maharashtra.</p>	68	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Network18 Media & Investments Limited; • Reliance Commercial Dealers Limited; • TV18 Broadcast Limited; and • Viacom 18 Media Private Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
5.	<p>Shri Pawan Kumar Kapil</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of Birth:</i> September 1, 1945</p> <p><i>Term:</i> Liable to retire by rotation in addition to a fixed term of five years with effect from May 16, 2018 until May 15, 2023</p> <p><i>Period of Directorship:</i> Since May 16, 2010</p> <p><i>DIN:</i> 02460200</p> <p><i>Occupation:</i> Service</p> <p><i>Address:</i> Bungalow No. 12, Sector – 5, Reliance Greens, Motikhavdi, Jamnagar 361 142, Gujarat.</p>	74	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Reliance Sibur Elastomers Private Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
6.	<p>Shri K.V. Chowdary</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of Birth:</i> October 10, 1954</p> <p><i>Term:</i> Until the ensuing annual general meeting of our Company*</p> <p><i>Period of Directorship:</i> Since October 18, 2019</p> <p><i>DIN:</i> 08485334</p> <p><i>Occupation:</i> Retired as Government Servant</p> <p><i>Address:</i> Flat No. Teja 511, My Home Navadweepa, Madhapur, K.V. Ranga Reddy,</p>	65	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • CCL Products (India) Limited; and • Divi's Laboratories Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	Hyderabad 500 081, Telangana.		
7.	<p>Smt. Nita M. Ambani</p> <p><i>Designation:</i> Non-Executive Non-Independent Director</p> <p><i>Date of Birth:</i> November 1, 1962</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since June 18, 2014</p> <p><i>DIN:</i> 03115198</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> 39, Altamount Road, Opp. Washington House, Mumbai 400 026, Maharashtra.</p>	57	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • EIH Limited; • Football Sports Development Limited; • Reliance Foundation, and • Reliance Foundation Institution of Education and Research. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
8.	<p>Shri Yogendra P. Trivedi</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> January 6, 1929</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since April 16, 1992</p> <p><i>DIN:</i> 00001879</p> <p><i>Occupation:</i> Advocate</p> <p><i>Address:</i> Mistry Manor, Flat No. 14, 62A Nepean Sea Road, Mumbai 400 006, Maharashtra.</p>	91	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Emami Limited; • Federation of Indian Automobile Association; • Sai Service Private Limited; • The Supreme Industries Limited; and • Zodiac Clothing Company Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
9.	<p>Prof. Dipak C. Jain</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> June 9, 1957</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since August 4, 2005</p> <p><i>DIN:</i> 00228513</p> <p><i>Occupation:</i> Professor</p> <p><i>Address:</i> 915, Hamlin Street, Evanston, Illinois 60201, USA.</p>	62	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Reliance Jio Infocomm Limited; • Reliance Retail Limited; and • Reliance Retail Ventures Limited. <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • John Deere & Company.
10.	<p>Dr. Raghunath A. Mashelkar</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> January 1, 1943</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022</p> <p><i>Period of Directorship:</i> Since June 9, 2007</p> <p><i>DIN:</i> 00074119</p>	77	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Akamara Biomedicine Private Limited; • Gharda Medical & Advanced Technologies Foundation; • Gharda Scientific Research Foundation; • Godrej Agrovet Limited; • International Longevity Centre – India; • Invictus Oncology Private Limited; • Piramal Enterprises Limited; • Sakal Media Private Limited; and • Vyome Therapeutics Limited.

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p><i>Occupation:</i> Scientist</p> <p><i>Address:</i> Raghunath, D-4, Varsha Park, Baner, Pune 411 045, Maharashtra.</p>		<p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> Access Health International.
11.	<p>Shri Adil Zainulbhai</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> December 18, 1953</p> <p><i>Term:</i> Five years with effect from April 1, 2019 until March 31, 2024</p> <p><i>Period of Directorship:</i> Since December 20, 2013</p> <p><i>DIN:</i> 06646490</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> The Imperial Apartment, Flat No. 4701, B B Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra.</p>	66	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> Cipla Limited; Larsen and Toubro Limited; Network18 Media & Investments Limited; Piramal Foundation; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; TV18 Broadcast Limited; and Viacom 18 Media Private Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
12.	<p>Shri Raminder Singh Gujral</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> November 17, 1953</p> <p><i>Term:</i> Five years with effect from June 12, 2015 until June 11, 2020**</p> <p><i>Period of Directorship:</i> Since June 12, 2015</p> <p><i>DIN:</i> 07175393</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> House No. 109, Sector 10A, Chandigarh 160 011.</p>	66	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> Adani Power Limited; and Adani Power (Mundra) Limited. <p><i>Foreign Companies:</i></p> <p>Nil.</p>
13.	<p>Dr. Shumeet Banerji</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> December 3, 1959</p> <p><i>Term:</i> Five years with effect from July 21, 2017 until July 20, 2022.</p> <p><i>Period of Directorship:</i> Since July 21, 2017</p> <p><i>DIN:</i> 02787784</p> <p><i>Occupation:</i> Professional</p> <p><i>Address:</i> 160 W, 62nd Street, Apt 42C, New York 10023-7540, USA.</p>	60	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> Haldu Tola Private Limited; and Reliance Jio Infocomm Limited. <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> Felix Pharmaceuticals Private Limited; Tala Energy Private Limited; Proteus Digital Health, Inc.; and HP Inc (formerly, Hewlett Packard Company Inc).
14.	<p>Smt. Arundhati Bhattacharya</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> March 18, 1956</p> <p><i>Term:</i> Five years with effect from October 17, 2018 until October 16, 2023</p>	64	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> Swift India Domestic Services Private Limited; Welmo Fintech Private Limited; and Wipro Limited.

Sr. No.	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Age (in years)	Other directorships
	<p><i>Period of Directorship:</i> Since October 17, 2018</p> <p><i>DIN:</i> 02011213</p> <p><i>Occupation:</i> Retired Banker</p> <p><i>Address:</i> Flat 702, C Wing, Suvidha Emerald, Khed Gully, Sai Bhakti Marg, Off Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra.</p>		<p><i>Foreign Companies:</i></p> <p>Nil.</p>

* *Appointed as an additional director by our Board of Directors, pursuant to its resolution dated October 18, 2019, subject to approval of our shareholders.*

** *Re-appointed for a further term of five years with effect from June 12, 2020 until June 11, 2025, pursuant to our Board resolution dated April 18, 2019 and our shareholders' resolution dated August 12, 2019.*

Relationship between Directors

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

Confirmations

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

Service contracts with our Directors for benefits upon termination

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

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

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

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The auditors' report and the audited consolidated financial statements as at and for the year ended March 31, 2020.	129

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RELIANCE INDUSTRIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March, 2020

D T S & Associates LLP

Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP

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

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 1.8 of the Consolidated Financial Statements in respect of Composite Scheme of arrangement approved by National Company Law Tribunal, Ahmedabad during the year. As per the Scheme, the Group has accounted the fair valuation impact of Rs. 38 crore to its retained earnings relating to intangible assets under development, overriding the Indian Accounting Standards. Our opinion is not modified in respect of this matter.

Sd/-

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matter	How our audit addressed the key audit matter
A. Capitalisation of property, plant and equipment	
<p>During the year ended March 31, 2020, the Holding Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of Rs. 1,13,300 crore of the Holding Company in the current year, significant part of the capitalisation pertains to the Gasification project, including modification of power plant equipments i.e. Gas Turbines, Auxiliary Boilers, HRSGs, Process Furnaces, etc. to make them compatible to multiple feedstock, including those received from petcoke gasifier. All units of the gasification complex and related integrated projects have been successfully commissioned and capitalised during the year.</p> <p>Significant level of judgement is involved to ensure that the aforesaid capital expenditure / additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p> <p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on capitalisation of property plant and equipment / intangible assets and amortization / depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Property, plant and equipment and intangible assets of the subsidiary as at March 31, 2020 is</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Performed walkthrough of the capitalisation process and tested the design and operating effectiveness of the controls in the process. ▪ Assessed the nature of the additions made to property, plant and equipment and capital work in progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16, including any such costs incurred specifically for trial run. ▪ Assessed that the borrowing cost capitalised (including foreign exchange loss to the extent it is considered as an adjustment to interest cost) is in accordance with the accounting policy of the Holding Company. ▪ Reviewed the project completion/handover certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. ▪ In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - <ul style="list-style-type: none"> i. Testing the design, implementation and operating effectiveness of controls in

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<p>Rs. 1,63,427 crore. While RJIL continues to augment wireless network capacity therein, the wireline telecommunication was capitalized during the year. Further, spectrum costs and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. (Refer Note B.3 (c) and B.3 (e) of the consolidated financial statements).</p> <p>Determination of timing of capitalization as well as rate of amortization / depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgment and use of technology. Accordingly, it has been considered as a key audit matter.</p>	<p>respect of review of timing of the capitalization with source documentation along with key performance indicators used for capitalization of the wireline project;</p> <p>ii. Testing controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period;</p> <p>iii. Involved internal telecom and information technology specialists to validate the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring of actual consumption thereof;</p> <p>iv. Substantive testing procedures including, testing necessary authorizations for capitalization of items of PPE and Intangible assets, testing supporting documentation for consumption of capital goods inventory and testing the mathematical accuracy of computation of amortization / depreciation charge for the year.</p>
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Key audit matter	How our audit addressed the key audit matter
<p>B. Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights</p> <p>Refer to Note 31.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves and Note B.3 (t) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment /Other Intangible Assets and Note B.3 (k), on provisions, Note B.3 (j) on impairment of non- financial assets and Note 18 of the consolidated financial statements.</p> <p>The determination of the Holding Company's oil and natural gas reserves requires significant judgments and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Holding Company's estimates of oil and natural gas reserves.</p> <p>Estimates of oil and gas reserves are used to calculate depletion charges for the Holding</p>	<p>Our work included and were not limited to the following procedures:</p> <ul style="list-style-type: none"> ▪ Performed walkthrough of the estimation process associated with the oil and gas reserves. ▪ Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. ▪ Assessed the objectivity, independence and competence of the Holding Company's specialists involved in the process and valuation specialists engaged by us. ▪ Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortization/depletion and disclosures of proved reserves and proved developed reserves in the consolidated financial statements.

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<p>Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the consolidated financial statements.</p> <p>Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.</p> <p>Accordingly, the same is considered as a key audit matter.</p> <p>The auditors of Reliance Holding USA Inc. ('RHUSA'), subsidiary of the Holding Company have also reported a key audit matter on the aforesaid topic.</p>	<ul style="list-style-type: none"> ▪ Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any variations. ▪ In respect of the key audit matter reported by the auditors of RHUSA, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - <ul style="list-style-type: none"> • As reported to us by the subsidiary auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year end; competence and objectivity of the external experts; calculation of the depletion charge and future net income using audited oil and gas reserves and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.
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Key audit matter	How our audit addressed the key audit matter
C. Litigation matters (Oil and Gas)	
<p>The Holding Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p>a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 31.3 and Note 31.4 (b)).</p> <p>b) Claim against the Holding Company in respect of gas said to have migrated from neighboring blocks (KGD6) (Note 31.4 (a)).</p> <p>c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ▪ Discussed with the management on the development in these litigations during the year ended March 31, 2020. ▪ Rolled out of enquiry letters to the Holding Company's legal counsel and noted the responses received.

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<p>under two production sharing contracts entered into in 1994 (Note 31.4 (c)).</p> <p>d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 31.4 (d)).</p> <p>e) Arbitration proceedings relating to notice of withdrawal issued to Niko (NECO) Limited (Note 31.4 (e)).</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Assessed the responses received from Holding Company's legal counsel by engaging legal experts. ▪ Assessed the objectivity, independence and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us. ▪ Reviewed the disclosures made in the consolidated financial statements in this regard.
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Key audit matter	How our audit addressed the key audit matter
D. IT systems and controls over financial reporting	
<p>We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. ▪ Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. ▪ Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company by engaging IT specialists. ▪ Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Key audit matter	How our audit addressed the key audit matter
E. Fair value measurement	
<p>As at March 31, 2020, the Holding Company has investments of Rs. 78,107 crore in the equity and Optionally Convertible Preference Shares ('OCPS') of Jio Digital Fiber Private Limited ('JDFPL') and Reliance Jio Infratel Private Limited ('RJPL')</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Reviewed the fair valuation reports obtained by the management by involvement of external valuation experts.

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<p>which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and RJPL (tower assets). Refer Note 2 and Note 34A in the consolidated financial statements.</p> <p>The auditors of Reliance Strategic Business Ventures Ltd, ('RSBVL'), subsidiary of the Holding Company have reported a key audit matter on fair valuation of investments of Rs. 5,511 crore held outside the Group and stated at fair value through Other Comprehensive income or at fair value through Profit and Loss in accordance with requirements of Ind AS 109 read with Ind AS 113. Of the above, investments of Rs. 4,557 crore are Level 3 investments, where determination of fair value is based on a high degree of judgment. Accordingly, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Assessed the methodology and the assumptions applied in determining the fair value by engaging valuation specialists. ▪ Assessed the objectivity, independence and competence of the Holding Company's external specialists involved in the process and valuation specialists engaged by us. ▪ Assessed the adequacy of disclosure in Note 2 and Note 34A in the consolidated financial statements. ▪ In respect of the key audit matter reported to us by the auditors of RSBVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ul style="list-style-type: none"> i. With respect to quoted investments, assessment of the fair value based on the latest quoted prices available on the stock exchanges; ii. With respect to fair valuation based on the valuation model, assessment of the model used for determining the fair value based on their knowledge of the industry.; iii. Assessing the key assumptions used to estimate fair valuation based on present economic factors and relevance to the industry; iv. Assessed the potential impact of reasonable possible downside changes in the key assumptions.
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Key audit matter	How our audit addressed the key audit matter
F. Impact due to significant volatility in crude prices	
<p>Due to the ongoing geo-political and economic situation in the world, there has been significant slowdown of economic activities and significant volatility in crude oil prices during March 2020 and subsequent to the year end.</p> <p>Management has assessed the impact of the aforesaid events on the consolidated financial statements specifically in areas of inventory, impairment of certain investments, development rights, etc. including subsequent events upto the reporting date. Pursuant to such evaluation, Holding Company has valued its inventories at net realizable value and recognized a loss of Rs. 4,245 crore (net of current tax of 899 crore) which has been disclosed as exceptional items in the statement of profit and loss (Refer Note C (J) of Critical</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and reviewed the management impact assessment on account of reduction in oil prices, including judgment and estimates applied in determining the areas of impact. ▪ Assessed the determination of impact on account of inventories valued at net realizable value, including related hedges. ▪ Performed subsequent event procedures up to the date of the audit report. ▪ Performed inquiry procedures with the auditors of the components in relation to specific impacts

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<p>Accounting Judgements and Key sources of Estimation uncertainty and Note 28.2). Estimates and judgments are involved in determining the net realizable value of inventory including related hedges, impairment of investments and development rights stated above.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>on their financial statements on account of the aforesaid events.</p> <ul style="list-style-type: none"> ▪ Assessed the disclosure made in Note 28.2 in the consolidated financial statements. ▪ Also refer procedures stated in Point B relating to 'Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights'
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Key audit matter	How our audit addressed the key audit matter
G. Impairment of Goodwill	
<p>The Group's balance sheet as at March 31, 2020 includes Rs. 10,259 crore of goodwill, representing 1% of the total Group assets. As per the requirements of Ind AS 36 'Impairment of Assets' and the accounting policy of the Group, goodwill is tested for impairment annually.</p> <p>Goodwill is allocated to the Cash Generating Unit (CGU) to which it belongs and the Group determines the CGU's recoverable value using the discounted cash-flow approach. Any deficit between the recoverable value so determined and the carrying value of the CGU (including goodwill) is recorded as impairment (if any).</p> <p>The determination of the recoverable amount involves use of assumptions to determine the future cash flows, including revenue growth, operating margin and discount rates. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter</p>	<p>With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the financial statements of the material subsidiaries. ▪ Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected revenue growth rates and operating margin considered, including engaging valuation specialists in certain cases. ▪ Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts were reasonable. ▪ Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. ▪ Assessed the adequacy of disclosure in Note C (F) of Critical Accounting judgements and key sources of estimation uncertainty in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
H. Loss of control on Petroleum Trust and Reliance Services and Holdings Limited	
<p>Refer Note 2A and Note 13.7 in the consolidated financial statements.</p> <p>In the current year, the trust deed of Petroleum Trust ('PT') of which Reliance Industrial Investments and Holdings Limited (a wholly owned subsidiary of the Holding Company or 'RIIHL') was the settlor and sole beneficiary was amended, as a result of which operational powers to control and manage the trust were transferred from RIIHL to independent trustees, resulting in loss of control over PT. Further, RIIHL sold 50% holding in Reliance Services and Holdings Limited (erstwhile wholly owned subsidiary of RIIHL or 'RSHL') to PT,</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the trust deed and the amendment to the trust deed of Petroleum Trust. ▪ Assessed management's position on loss of control which is supported by external legal opinions obtained by the Holding Company in this regard. ▪ Assessed the objectivity, independence and competence of the external legal expert involved in the process.

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<p>resulting in loss of control in RSHL. Consequently, RSHL and PT became an associate of the Holding Company.</p> <p>Subsequent to above, certain subsidiaries holding treasury shares of the Holding Company were amalgamated under a composite court scheme of arrangement into RSHL, whereby RSHL has given consideration in the form of preference shares to RIIHL and PT. Accordingly, RSHL and PT have fair valued their investments in their standalone financial statements. Accordingly, as per equity method of accounting in Ind AS 28, a gain of Rs. 24,411 crore has been recognized in the other comprehensive income in the consolidated financial statements of the Group.</p> <p>Judgment is involved in determining the loss of control over the PT and accordingly, the same is considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Assessed the measurement and recognition of loss of control on the consolidated financial statements in line with Ind AS 110 and Ind AS 28.
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Key audit matter	How our audit addressed the key audit matter
I. Changes in presentation of segment information and new reportable segment	
<p>Based on overall internal reorganisation and increased focus of the Executive Committee (Chief operation decision maker or CODM), 'financial services' has been identified as a separate operating segment. This segment principally comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc. Accordingly, identified assets and related income which were erstwhile lying in "Unallocated" have been transferred to the financial services segment.</p> <p>The aforesaid change has also resulted in a change in the presentation and disclosure of interest income relating to the financial services segment in the statement of profit and loss from "other income" to "Revenue from operations".</p> <p>In addition to above, the CODM has evaluated its treasury function and has emphasized that management of long-term resources and business trade financing will be a part of centralized treasury function in Unallocable.</p> <p>As segment reporting is a significant disclosure, the above change has been considered as a key audit matter. Refer Note 35 of the consolidated financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the notes approved by the Executive Committee (CODM) which records decisions made by the EC in review of business performance and allocation of resources to segments. ▪ Assessed the discrete financial information for the financial services segment. ▪ Assessed compliance with the disclosure requirements of Schedule III of the Companies Act, 2013 and Ind AS 108 including restatement of comparative segment information in the consolidated financial statements.

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Key audit matter	How our audit addressed the key audit matter
J. Revenue recognition	
<p>The accounting policies of the Group for revenue recognition are set out in Note B.3 (q) to the consolidated financial statements.</p> <p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgments and estimates regarding application of the revenue recognition accounting standards.</p> <p>Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company, trades in various consumption baskets on a principal basis with high volume of transactions and recognizes full value of consideration on transfer of control of traded goods to the customers which most of the time coincides with collection of cash or cash equivalent from customers. Reconciliation of mode of payments with revenue recognized is identified as a key audit matter by their auditors. Further, RRVL renders various services on principal basis and recognizes revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the financial statements of RJIL and RRVL to identify whether the revenue recognition policies are included in the consolidated financial statements of the Group. ▪ In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: <ol style="list-style-type: none"> i. involvement of internal IT specialists and testing of the IT environment inter-alia for access controls, change management and application specific controls over the subsidiary company's billing and other relevant support systems; ii. evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions; iii. Testing collections and, the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue; iv. validation of significant judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain revenue streams and tariff schemes, in accordance with Ind AS 115. ▪ In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: - <ol style="list-style-type: none"> i. Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to reconciliation of consideration with store sales by selection of samples from different stores and dates throughout the period of audit and reperformance of the reconciliation between store sales and the mode of payment collection report.

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	<p>ii. Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to recognition of revenue from rendering of services for ensuring revenue recognition at a point in time by way of customer acknowledgement of the consumption of such services and receipt of consideration.</p>
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Key audit matter	How our audit addressed the key audit matter
K. Inventory	
<p>The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company have reported existence of inventory as a key audit matter due to involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are dispersed across different point of sales and warehouses.</p> <p>The auditors of RRVL have also reported valuation of inventory as a key audit matter due to involvement of judgement relating to determination of net realizable value (NRV) of inventories (except Gold and Silver), which is based on historical evidence and the current economic conditions.</p> <p>Refer Note B.3 (i) to the consolidated financial statements of the Group.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ul style="list-style-type: none"> i. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts and estimation of NRV on a test basis; ii. Performance of test of controls through verification of documentary evidences including verification of count sheets and calculation of shrinkages; iii. Performance of test of details through sample selection of stores as part of the inventory verification program, including verification of inventory from floor to documentary evidence and vice versa, verification of shrinkage and related entries recorded in books of accounts. iv. Performance of test of details through sample selection of inventory as part of testing the NRV estimate by considering subsequent sales prices and management's latest forecast and trading plans in terms of planned discounts.

Key audit matter	How our audit addressed the key audit matter
L. Implementation of Ind AS 116- Leases	
<p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on Ind AS 116 – Leases (the 'Standard').</p> <p>Implementation of the Standard has a significant impact on the asset and liability position of RJIL and involves review of significant contractual</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the financial statements of RJIL to identify whether Ind AS 116 accounting policies are included in the consolidated financial statement of the Group.

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<p>arrangements to determine those which fall under the purview of the Standard. Judgment is also involved in determining the application of the Standard to the relevant contractual arrangements about whether an arrangement is scoped out of the purview of the Standard by virtue of it not involving an identified asset, composite arrangements which involve both, an element of service and identified asset and variable leasing arrangements which do not require recognition of a right of use asset and a corresponding lease liability.</p> <p>Accordingly, implementation of Ind AS-116 has been reported as a key audit matter.</p> <p>Refer Note B.3 (d) of significant accounting policies, Note C(K) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 1.7 to the consolidated financial statements of the Group.</p>	<ul style="list-style-type: none"> ▪ In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ul style="list-style-type: none"> i. evaluation and testing of the design and operating effectiveness of controls in respect of review of subsidiary's contractual agreements to identify those which fall under the purview of the Standard, determining the application of the Standard to the relevant contractual agreements; ii. involvement of internal subject matters experts, inter-alia telecom specialists, accounting standard specialists to review the judgments exercised by the management in determining the application of the Standard; iii. Substantive testing of the computation of the Right of Use Asset ('RoU') and lease liability, amortization of the ROU and the corresponding finance cost and impact on taxation; iv. review of accounting policies on Ind AS 116- leases included in the financial statements and testing of the disclosures made in the financial statements mandated by the Standard.
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Key audit matter	How our audit addressed the key audit matter
M. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited and Reliance Strategic Business Venture Limited	
<p>The auditors of Reliance Industrial Investments and Holdings Limited, ('RIIHL') and Reliance Strategic Business Ventures Ltd, ('RSBVL'), subsidiaries of the Holding Company have reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates (Refer Note B.3 (j) of the consolidated financial statements). Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL and RSBVL subsidiaries are included on a line by line basis in the consolidated financial statements. Accordingly, the impairment of these assets is considered to be a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained and read the financial statements of RIIHL and RSBVL and its subsidiaries to identify whether any impairment has been recorded in the current year. ▪ In respect of the key audit matter reported to us by the auditors of RIIHL and RSBVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditors, the following procedures have been performed by them for material subsidiaries: - <ul style="list-style-type: none"> i. Assessment of the net worth of RIIHL and RSBVL subsidiaries/associates on the basis of latest available financial statements. ii. Assessment of the methodologies applied to ascertain the fair value or as the case may be, value in use of the assets of the

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	<p>subsidiaries / associates, where the net worth was negative.</p> <p>iii. Assessment of the input data and key assumptions used to determine the fair value of 'subsidiaries' assets, cash flow estimates including sensitivity analysis of key assumptions used.</p>
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Information Other than the Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Sd/-

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The Consolidated Financial Statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of Rs. Nil as at March 31, 2020, total expenditure of Rs. 177 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2020 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management. Our opinion is not modified in respect of this matter.
- (b)
 - (1) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 18 subsidiaries which reflect total assets of Rs. 1,40,363 crore as at March 31, 2020, total revenues of Rs. 1,45,810 crore and net cash outflows of Rs. 3,493 crore for the year ended on that date, and the financial statements and other financial information of an associate which reflects Group's share of net profit after tax of Rs. 4 crore for the year ended March 31, 2020, which have been audited by one of the joint auditors, individually or together with another auditor.
 - (2) We did not audit the financial statements and other financial information, in respect of 321 subsidiaries, whose Ind AS financial statements include total assets of Rs. 6,52,382 crore as at March 31, 2020, and total revenues of Rs. 2,06,641 crore and net cash (inflows) of Rs. 18,656 crore for the year ended on that date and financial statements and other financial information of 97 associates and 30 joint ventures which reflects Group's Share of net profit after tax of Rs. 6 crore for the year ended March 31, 2020. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.
 - (3) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 13 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 46 crore as at March 31, 2020, and total revenues of Rs. 95 crore and net cash (inflows) of Rs. 1 crore for the year ended on that date and the unaudited financial statements and other unaudited financial information in respect of 15 associates and 18 joint ventures which reflects Group's share of

Sd/-

net profit after tax of Rs. 97 crore for the year ended March 31, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter prescribed in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

Sd/-

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 32 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2020 except for an amount of Rs. 1.63 crore which are held in abeyance due to pending legal cases.

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

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

per T P Ostwal
Partner
Membership No.: 030848

per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20030848AAAAAS5679

UDIN: 20093649AAAAAO6374

Place: Mumbai
Date: April 30, 2020

Place: Mumbai
Date: April 30, 2020

Sd/-

Sd/-

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

Sd/-

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 280 subsidiaries, 55 associates and 22 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

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

per T P Ostwal
Partner
Membership No.: 030848

per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20030848AAAAAS5679

UDIN: 20093649AAAAAO6374

Place: Mumbai
Date: April 30, 2020

Place: Mumbai
Date: April 30, 2020

Sd/-

Sd/-

RELIANCE INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31st MARCH, 2020

		(₹ in crore)	
	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	4,35,920	3,02,115
Capital Work-in-Progress	1	59,096	1,50,178
Goodwill		10,259	11,997
Other Intangible Assets	1	86,479	84,262
Intangible Assets Under Development	1	50,010	29,285
Financial Assets			
Investments	2	2,03,852	1,64,612
Loans	3	21,732	5,452
Deferred Tax Assets (Net)	4	2,900	4,776
Other Non-Current Assets	5	37,407	17,676
Total Non-Current Assets		9,07,655	7,70,353
CURRENT ASSETS			
Inventories	6	73,903	67,561
Financial Assets			
Investments	7	72,915	71,023
Trade Receivables	8	19,656	30,089
Cash and Cash Equivalents	9	30,920	11,081
Loans		669	545
Other Financial Assets	10	27,434	10,283
Other Current Assets	11	32,763	36,804
Total Current Assets		2,58,260	2,27,386
Assets Held for Sale	39	-	4,667
Total Assets		11,65,915	10,02,406
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	6,339	5,926
Other Equity	14	4,46,992	3,81,186
Non-Controlling Interest		8,016	8,280
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,97,631	2,07,506
Other Financial Liabilities	16	18,804	10,020
Deferred Payment Liabilities	17	18,839	18,839
Provisions	18	1,790	2,856
Deferred Tax Liabilities (Net)	4	54,123	49,923
Other Non-Current Liabilities		465	548
Total Non-Current Liabilities		2,91,652	2,89,692
Current Liabilities			
Financial Liabilities			
Borrowings	19	93,786	64,436
Trade Payables		96,799	1,08,309
Other Financial Liabilities	20	1,44,778	87,051
Other Current Liabilities	21	75,663	52,901
Provisions	22	1,890	1,326
Total Current Liabilities		4,12,916	3,14,023
Liabilities directly associated with Assets Held for Sale	39	-	3,299
Total Liabilities		7,04,568	6,07,014
Total Equity and Liabilities		11,65,915	10,02,406
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants
(Registration No. 142412W/ W100595)

M.D.Ambani

Chairman & Managing Director

SD/-

SD/-
T P Ostwal

Partner
Membership No. 030848

Nita M. Ambani

Director

SD/-

For S R B C & CO LLP

Chartered Accountants
(Registration No. 324982E/E300003)

SD/-
Vikas Kumar Pansari

Partner
Membership No. 093649

SD/-
Alok Agarwal
Chief Financial Officer

SD/-
Srikanth Venkatachari
Joint Chief Financial Officer

SD/-
K. Sethuraman
Company Secretary

SD/-
Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

RELIANCE INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in crore)

	Notes	2019-20	2018-19
INCOME			
Value of Sales		5,91,778	5,85,540
Income from Services		67,427	39,672
Value of Sales & Services (Revenue)		<u>6,59,205</u>	<u>6,25,212</u>
Less: GST Recovered		47,560	42,118
REVENUE FROM OPERATIONS	23	6,11,645	5,83,094
Other Income	24	13,956	8,386
Total Income		<u>6,25,601</u>	<u>5,91,480</u>
EXPENSES			
Cost of Materials Consumed		2,60,621	2,75,237
Purchase of Stock-in-Trade		1,49,667	1,23,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(5,048)	(4,680)
Excise Duty		14,902	13,885
Employee Benefits Expense	26	14,075	12,488
Finance Costs	27	22,027	16,495
Depreciation / Amortisation and Depletion Expense	1	22,203	20,934
Other Expenses	28	89,211	78,067
Total Expenses		<u>5,67,658</u>	<u>5,36,356</u>
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES, EXCEPTIONAL ITEM AND TAX		57,943	55,124
Share of Profit / (Loss) of Associates and Joint Ventures		107	103
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		58,050	55,227
Exceptional Item (Net of Tax)	28.2	(4,444)	-
PROFIT BEFORE TAX *		53,606	55,227
TAX EXPENSES *			
Current Tax	12	8,630	11,683
Deferred Tax	12	5,096	3,707
PROFIT FOR THE YEAR		<u>39,880</u>	<u>39,837</u>
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	24.1	22,286	77,470
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(1,088)	(16,705)
iii. Items that will be reclassified to Profit or Loss	24.2	(7,085)	(2,177)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		1,180	177
Total Other Comprehensive Income for the Year [Net of Tax]		<u>15,293</u>	<u>58,765</u>
Total Comprehensive Income for the Year		<u>55,173</u>	<u>98,602</u>
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,354	39,588
b) Non Controlling Interest		526	249
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		15,311	58,773
b) Non Controlling Interest		(18)	(8)
Total Comprehensive Income attributable to:			
a) Owners of the Company		54,665	98,361
b) Non Controlling Interest		508	241
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹) - Before Exceptional Items	29	70.66	66.82
Basic (in ₹) - After Exceptional Items	29	63.49	66.82
Diluted (in ₹) - Before Exceptional Items	29	70.66	66.80
Diluted (in ₹) - After Exceptional Items	29	63.49	66.80
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

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

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants
(Registration No. 142412W/ W100595)

M.D.Ambani

Chairman & Managing Director

SD/-

SD/-

T P Ostwal

Partner
Membership No. 030848

Nita M. Ambani

Director

SD/-

For S R B C & CO LLP

Chartered Accountants
(Registration No. 324982E/E300003)

SD/-

Vikas Kumar Pansari

Partner
Membership No. 093649

SD/-

Alok Agarwal

Chief Financial Officer

SD/-

Srikanth Venkatachari

Joint Chief Financial Officer

SD/-

K. Sethuraman

Company Secretary

SD/-

Savithri Parekh

Joint Company Secretary

Mumbai

Date: April 30, 2020

RELIANCE INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2020

A. EQUITY SHARE CAPITAL

	Balance as at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
	5,922	4	5,926	413	6,339

(₹ in crore)

B. OTHER EQUITY

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to/(from) Retained Earnings	Others *	On Employee Stock Options	Balance as at 31st March, 2020
AS AT 31st MARCH, 2020								
Share Application Money Pending Allotment	2	-	-	-	-	-	(1)	1
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	40	(4)	-	50
Debenture Redemption Reserve	9,412	-	-	-	15	-	-	9,427
Share Based Payments Reserve	7	-	-	-	-	-	11	18
Statutory Reserve	484	-	-	-	77	-	-	561
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	5,500
Securities Premium	41,164	-	-	-	-	20,207	24	61,395
Instruments Classified as Equity	-	-	-	-	-	4,165	-	4,165
General Reserve	2,55,016	-	-	-	-	-	-	2,55,016
Retained Earnings	12,330	39,354	(3,852)	(732)	(5,632)	(8,496)	-	32,972
Other Comprehensive Income #	62,466	15,311	-	-	-	(181)	-	77,596
Total	3,81,186	54,665	(3,852)	(732)	-	15,691	34	4,46,992

* Refer Note 13.7

Includes net movement in Foreign Currency Translation Reserve.

RELIANCE INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in crore)

	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to/(from) Retained Earnings	Others	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019								
Share Application Money Pending Allotment	15	-	-	-	-	-	(13)	2
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	-	-	-	14
Debenture Redemption Reserve	5,265	-	-	-	4,147	-	-	9,412
Share Based Payments Reserve	12	-	-	-	-	-	(5)	7
Statutory Reserve	469	-	-	-	15	-	-	484
Securities Premium	40,969	-	-	-	-	63	132	41,164
General Reserve	2,25,016	-	-	-	30,000	-	-	2,55,016
Retained Earnings	11,840	39,588	(3,554)	(728)	(34,162)	(654)	-	12,330
Other Comprehensive Income #	3,693	58,773	-	-	-	-	-	62,466
Total	2,87,584	98,361	(3,554)	(728)	-	(591)	114	3,81,186

Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants
(Registration No. 142412W/ W100595)

SD/-
T P Ostwal
Partner
Membership No. 030848

For S R B C & CO LLP

Chartered Accountants
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Joint Chief Financial Officer

SD/-
K. Sethuraman
Company Secretary

SD/-
Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani SD/-
Chairman & Managing Director

Nita M. Ambani SD/-
Director

RELIANCE INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in crore)

	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	53,606	55,227
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(107)	(103)
Loss on Buy back of Debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247	33
Depreciation / Amortisation and Depletion Expense	22,203	20,934
Effect of Exchange Rate Change	107	(1,319)
(Profit) / Loss on Divestment of Stake	11	(20)
Net Gain on Financial Assets #	(2,076)	(2,471)
Tax on Exceptional Item	(948)	-
Dividend Income #	(110)	(501)
Interest Income #	(10,317)	(4,952)
Finance Costs #	21,880	16,491
Operating Profit before Working Capital Changes	84,556	83,319
Adjusted for:		
Trade and Other Receivables	(9,804)	(40,136)
Inventories	(6,342)	(6,724)
Trade and Other Payables	38,050	18,078
Cash Generated from Operations	1,06,460	54,537
Taxes Paid (Net)	(8,386)	(12,191)
Net Cash Flow from Operating Activities *	98,074	42,346
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)	(93,626)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964	849
Purchase of Other Investments	(11,59,270)	(11,05,479)
Proceeds from Sale of Financial Assets (including advance received)	11,73,330	11,03,615
Upfront Fibre Payment	(16,439)	-
Net Cash Flow for Other Financial Assets	650	(1,960)
Interest Income	1,477	972
Dividend Income from Associates	18	3
Dividend Income from Others	70	498
Net Cash Flow used in Investing Activities	(75,717)	(95,128)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	18	117
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures	111	113
Share Application Money	1	2
Payment of Lease Liabilities	(1,062)	-
Proceeds from Borrowing - Non-Current	28,665	80,299
Repayment of Borrowing - Non-Current	(18,179)	(20,245)
Borrowing - Current (Net)	25,095	26,402
Deferred Payment Liabilities	(1,370)	(870)
Movement in Deposits	(2,720)	(2,292)
Dividend Paid (including Dividend Distribution Tax)	(4,592)	(4,282)
Interest Paid	(28,508)	(23,338)
Net Cash Flow (used in) / from Financing Activities	(2,541)	55,906
Net Increase in Cash and Cash Equivalents	19,816	3,124
Opening Balance of Cash and Cash Equivalents	11,081	7,336
Add: Upon addition of Subsidiaries	23	621
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	30,920	11,081

Other than Financial Services Segment

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,022 crore. (Previous Year ₹ 904 crore).

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants
(Registration No. 142412W/ W100595)

M.D.Ambani

Chairman & Managing Director

SD/-

SD/-

T P Ostwal

Partner
Membership No. 030848

Nita M. Ambani

Director

SD/-

For S R B C & CO LLP

Chartered Accountants
(Registration No. 324982E/E300003)

SD/-

Vikas Kumar Pansari

Partner
Membership No. 093649

SD/-

Alok Agarwal

Chief Financial Officer

SD/-

Srikanth Venkatachari

Joint Chief Financial Officer

SD/-

K. Sethuraman

Company Secretary

SD/-

Savithri Parekh

Joint Company Secretary

Mumbai

Date: April 30, 2020

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of “Reliance Industries Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2020.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 35 - Segment Information.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's - Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

With effect from 1st April 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right of Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 PRINCIPLES OF CONSOLIDATION

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

- (e) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2020 to 31st March, 2020 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2019.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation / depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation / superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(r) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) **Financial assets measured at Amortised Cost (AC)**

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

c) **Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognised in Statement of Profit and loss when the company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 - Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

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(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) ESTIMATION OF OIL AND GAS RESERVES

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

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Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 31.2.

(B) DECOMMISSIONING LIABILITIES

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(D) RECOVERABILITY OF TRADE RECEIVABLES

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(E) PROVISIONS

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2020, the Group has determined that there is no impairment towards these assets.

(G) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 34 of financial statements.

(I) REVENUE

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgments with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(J) GLOBAL HEALTH PANDEMIC ON COVID 19 AND FALL IN CRUDE PRICE

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Group assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Group has considered internal and external information. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Group expects to recover the carrying amount of the assets.

(K) LEASES

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter-alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2019	Additions / Adjustments ^	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the Year #	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
PROPERTY, PLANT AND EQUIPMENT										
Own Assets :										
Freehold Land	49,371	482	3	49,850	-	-	-	-	49,850	49,371
Buildings	27,672	4,551	51	32,172	7,978	1,380	23	9,335	22,837	19,694
Plant and Machinery	3,18,853	1,26,104	3,447	4,41,510	1,15,008	11,108	2,141	1,23,975	3,17,535	2,03,845
Electrical Installations	10,175	5,291	308	15,158	4,716	864	297	5,283	9,875	5,459
Equipments \$	9,019	4,503	333	13,189	3,947	1,143	314	4,776	8,413	5,072
Furniture and Fixtures	2,623	899	162	3,360	1,136	346	131	1,351	2,009	1,487
Vehicles	697	77	55	719	524	69	52	541	178	173
Ships	417	90	5	502	322	12	5	329	173	95
Aircrafts and Helicopters	543	90	-	633	348	78	-	426	207	195
Sub-Total	4,19,370	1,42,087	4,364	5,57,093	1,33,979	15,000	2,963	1,46,016	4,11,077	2,85,391
Right of Use:										
Land	18,683	210	-	18,893	1,970	310	-	2,280	16,613	16,713
Buildings	-	2,225	17	2,208	-	300	1	299	1,909	-
Plant and Machinery	318	7,446	-	7,764	307	1,189	8	1,488	6,276	11
Vehicles	-	57	(2)	59	-	14	-	14	45	-
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	19,011	9,938	15	28,934	2,287	1,813	9	4,091	24,843	16,724
Total (A)	4,38,381	1,52,025	4,379	5,86,027	1,36,266	16,813	2,972	1,50,107	4,35,920	3,02,115
OTHER INTANGIBLE ASSETS *										
Technical Knowhow Fees	5,406	535	(20)	5,961	3,756	245	(20)	4,021	1,940	1,650
Spectrum Cost	58,139	2,768	-	60,907	2,919	2,485	-	5,404	55,503	55,220
Software	8,294	1,460	273	9,481	2,613	1,045	232	3,426	6,055	5,681
Development Rights	69,362	2,081	6,201	65,242	51,165	1,740	6,472	46,433	18,809	18,197
Others	4,943	992	24	5,911	1,429	341	31	1,739	4,172	3,514
Total (B)	1,46,144	7,836	6,478	1,47,502	61,882	5,856	6,715	61,023	86,479	84,262
Total (A+B)	5,84,525	1,59,861	10,857	7,33,529	1,98,148	22,669	9,687	2,11,130	5,22,399	3,86,377
Previous Year	5,75,471	74,395	65,341	5,84,525	1,77,399	24,290	3,541	1,98,148	3,86,377	
CAPITAL WORK-IN-PROGRESS									59,096	1,50,178
INTANGIBLE ASSETS UNDER DEVELOPMENT									50,010	29,285

\$ Includes Office Equipments.

* Other than internally generated.

Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 86 crore (Previous Year ₹ 160 crore) capitalised during the year and ₹ 437 crore on account of entities acquired during the year 2019-20 and excludes ₹ 57 crore on account of Divestment of Stake in relation to Asset Held for Sale pertaining to 2018-19. Thus, ₹ 22,203 crore has been considered in the Statement of Profit and Loss.

^ Additions / adjustments in gross block for the year include ₹ 1,744 crore on account of entities acquired during the year 2019-20.

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- 1.1 Right of Use (Land) includes ₹ 83 crore (Previous Year ₹ 89 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.
- 1.2 Buildings include :
- i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).
 - ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.
- 1.3 Other Intangible Assets - Others includes:
- i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the ownership of which vests with Gujarat Maritime Board.
 - ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.
- 1.4 Capital Work-in-Progress and Intangible Assets Under Development include :
- i) ₹ 15,684 crore (Previous Year ₹ 34,473 crore) on account of Project Development Expenditure.
 - ii) ₹ 9,168 crore (Previous Year ₹ 18,750 crore) on account of cost of construction materials at site.
- 1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 6,255 crore (net loss) [Previous Year ₹ 5,117 crore (net loss)] on account of exchange difference during the year.
- 1.6 For Assets pledged as security - Refer Note 15.1, 15.2 and 15.3.
- 1.7 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement as Right-of-use Assets as at April 1, 2019. The impact on the profit for the year is not material.
- 1.8 During the year, pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited ("RCITPL"), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to "Intangible Assets under Development". In terms of the scheme, RCITPL has accounted the fair valuation impact of "Intangible Assets under Development" aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial statements.

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FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
(₹ in crore)				
2 INVESTMENTS - NON-CURRENT				
A. INVESTMENT IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	380	4,70,10,528	391
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	190	68,60,064	188
		570		579
In Equity Shares - Unquoted, Fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	23	35,93,552	22
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	4
Den Satellite Network Private Limited of ₹ 10 each	50,295	66	50,295	64
Eenadu Television Private Limited of ₹ 10 each	60,94,190	375	60,94,190	335
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,26,795; (Previous Year ₹ 28,35,517)]	3,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	430	64,29,20,000	329
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 34,48,495)]	62,63,125	-	62,63,125	-
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,72,000 ; (Previous Year ₹ 40,72,000)]	52,32,000	-	52,32,000	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	39	11,08,500	37
Reliance Services and Holdings Limited of ₹ 10 each (Formerly known as Naroda Power Private Limited)	50,000	-	-	-
Television Home Shopping Network Limited of ₹ 10 each (Formerly known as TV18 Home Shopping Network Limited)	-	-	7,67,196	-
Vadodara Enviro Channel Limited of ₹ 10 Each [₹ 1,43,020]	14,302	-	-	-
Vay Network Services Private Limited of ₹ 2 each [₹ Nil (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
		936		791
In Preference Shares - Unquoted, Fully paid up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	17	1,807	98
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	278	3,41,857	278
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each (Refer Note 13.7) (Formerly known as Naroda Power Private Limited)	17,64,66,915	16,175	-	-
TV18 Home Shopping Network Limited - Compulsory Convertible Preference Shares of ₹ 100 each	-	-	5,53,285	40
		16,470		416
In Preference shares - Unquoted, Partly paid up				
NW18 HSN Holdings PLC - Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-

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FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Debentures - Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
Reliance Services and Holdings Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each (Formerly known as Naroda Power Private Limited)	9,97,50,000	100	-	-
		236		136
In Share Warrant - Unquoted, Partly paid up				
NW18 HSN Holdings PLC - Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 26,72,980; (Previous Year ₹ 26,67,227)]		-		-
		-		-
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust (Refer Note 13.7)		27,119		-
		27,119		-
A. Total Investments in Associates		45,331		1,922
B. INVESTMENT IN JOINT VENTURES				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares - Unquoted, Fully paid up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	15	2,45,00,000	14
Burberry India Private Limited of ₹ 10 each	2,23,22,952	33	2,23,22,952	29
Canali India Private Limited of ₹ 10 each	1,22,50,000	15	1,22,50,000	14
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	17	5,16,95,000	14
Ethane Crystal LLC Class A Share	84,933	1	-	-
Ethane Emerald LLC Class A Share	80,046	1	-	-
Ethane Opal LLC Class A Share	79,914	1	-	-
Ethane Pearl LLC Class A Share	85,280	1	-	-
Ethane Sapphire LLC Class A Share	79,914	1	-	-
Ethane Topaz LLC Class A Share	79,914	1	-	-
Ethane Crystal LLC Class C Share	1,97,48,739	196	-	-
Ethane Emerald LLC Class C Share	1,86,12,443	188	-	-
Ethane Opal LLC Class C Share	1,85,81,663	177	-	-
Ethane Pearl LLC Class C Share	1,98,29,430	187	-	-
Ethane Sapphire LLC Class C Share	1,85,81,663	175	-	-
Ethane Topaz LLC Class C Share	1,85,81,663	176	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	41	9,12,531	5
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 35,09,322 ; (Previous Year ₹ 31,19,917)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 67,75,527 ; (Previous Year ₹ 29,72,821)]	13,05,717	-	13,05,717	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	25,500	1
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	2,42,250	6
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-

RELIANCE INDUSTRIES LIMITED
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FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Hathway Digital Saharanpur Cable and Datacom Private Limited of ₹ 10 each	10,200	-	10,200	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 16,17,967 ; (Previous Year ₹ Nil)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	5	9,63,000	4
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	11	68,850	10
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ 14,43,961 ; (Previous Year ₹ 18,83,237)]	15,300	-	15,300	-
Hathway Prime Cable and Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	46
IMG Reliance Limited of ₹ 10 each	5,33,60,074	157	5,33,60,074	150
India Gas Solution Private Limited of ₹ 10 each	1,50,00,000	6	1,05,05,000	8
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	152	16,24,00,000	151
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	49
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	194	9,51,16,546	191
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	5,000	3
Pipeline Management Services Private Limited of ₹ 10 each (Formerly known as Rutvi Project Managers Private Limited)	5,00,000	2	5,00,000	1
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	4	36,00,000	4
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,21,00,000	5	1,08,50,000	5
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,70,00,000	6	9,20,00,000	10
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,48,92,000	17	1,65,62,000	12
Supreme Tradelinks Private Limited of ₹ 10 each	-	-	10,63,545	3
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	-	-
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	5
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	7	87,45,000	8
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	5	2,71,49,272	2
		1,926		757
In Preference Shares - Unquoted, Fully paid up				
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited - 0.01% Optionally Convertible Non Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	9	20,35,250	10
		14		15
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP		-		-
		-		-
B. Total Investments in Joint Ventures		1,940		772

RELIANCE INDUSTRIES LIMITED
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Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
(₹ in crore)				
C. OTHER INVESTMENTS				
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,18,847; (Previous Year ₹ 45,02,837)]		-		-
		<u>-</u>		<u>-</u>
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	2,53,420	27,394	4,53,420	45,342
Reliance Jio Infratel Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	1,18,360	12,795	1,18,360	11,836
Yes Bank Limited - Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		<u>40,192</u>		<u>57,181</u>
In Others				
Pass- Through Certificates		3,126		-
Digital Fibre Infrastructure Trust		26		-
Tower Infrastructure Trust		12		-
		<u>3,164</u>		<u>-</u>
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		16		5
		<u>16</u>		<u>5</u>
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		103		50
		<u>103</u>		<u>50</u>
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AU\$ 0.1636 each	4,52,88,158	2	4,52,88,158	2
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207
EIH Limited of ₹ 2 each	10,59,07,273	697	10,59,07,273	2,181
Eros International Plc of GBP 0.30 each	31,11,088	39	31,11,088	197
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	44	4,85,32,764	109
KSL and Industries Limited of ₹ 4 each [₹ 8,06,324; (Previous Year ₹ 13,75,493)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	1	2,75,000	1
SMC Global Securities Limited of ₹ 10 each	5,87,158	7	3,03,704	6
Yatra Online Inc. of \$ 0.0001 each	19,26,397	13	19,26,397	56
		<u>898</u>		<u>2,759</u>
In Equity Shares - Unquoted, Fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-

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Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Delhi Stock Exchange Association Limited of ₹ 10 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	80
Future 101 Design Private Limited of ₹ 10 each	2,019	14	1,607	12
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000 ; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of US\$0.001 each	39,894	39	36,267	35
Yatra Online Private Limited of ₹ 10 each	1,09,348	4	1,09,348	16
		106		192
In Convertible Warrants, Partly paid up				
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	-	-	21,45,002	-
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	2,34,302	5
KaiOS Technologies Inc (KTI) - Series A	19,04,781	36	19,04,781	36
Netradyne Inc. - Series A	1,91,34,355	276	1,91,34,355	276
Skytran Inc.	48,29,651	39	30,11,471	23
		356		340
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily convertible Preference Shares of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	2	-	2	-
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,701	77,70,11,98,375	77,701
Jio Digital Fibre Private Limited - 10% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	55,554	25	22,222	10
Pipeline Infrastructure Private Limited - 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited - 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Reliance Jio Infratel Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 each	5,00,00,000	50	-	-
Teesta Retail Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,293		82,228
In Debentures - Unquoted, Fully paid up				
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/ Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	-	-	3,00,00,000	30
		25		55

RELIANCE INDUSTRIES LIMITED
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FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Debentures or Bonds - Quoted, Fully paid up *		1,539		2,161
In Fixed Maturity Plan - Quoted, Fully paid up #		11,070		10,148
In Government Securities - Quoted *		14,263		-
In Others				
MPM Bioventure IV-QP, LP, USA		-		44
		<u>-</u>		<u>44</u>
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		250		2,516
In Equity Shares - Unquoted, Fully paid up		606		879
In Equity Shares - Unquoted, Partly paid up		-		10
In Preference Shares - Unquoted, Fully paid up		250		-
In Debentures or Bonds - Quoted, Fully paid up		814		2,731
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	15,02,630	103	18,28,287	183
GenNext Ventures Fund - Class A units of ₹ 10 each	1,98,38,351	76	6,08,31,760	76
HDFC India Real Estate Fund of ₹ 1,000 each	88,880	-	88,880	1
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	44	4,95,06,919	51
JM Financial Property Fund - I of ₹ 3,721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	7
JMFRAC - Securities Receipt	3,40,000	34	-	-
JMFARC - MARCH 2018 - Trust - Series I	8,00,000	80	-	-
KKR India Debt Fund I of ₹ 1,000 each	2,53,314	2	7,39,556	51
LICHFL Housing and Infrastructure Fund of ₹ 100 each	1,16,000	1	1,16,000	1
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,857 paid up (Previous Year ₹ 3,857 paid up)	25,000	10	25,000	11
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 40,846 paid up (Previous Year ₹ 40,846 paid up)	5,000	31	5,000	51
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,46,056	137	8,46,056	109
Paragon Partners Growth Fund - I of ₹ 100 each	44,27,780	63	29,29,919	44
Urban Infrastructure Opportunities Fund of ₹ 29,930 each (Previous Year ₹ 29,930 each)	21,600	26	21,600	23
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 55,000 paid up (Previous Year ₹ 55,000 paid up)	2,000	25	2,000	11
		<u>636</u>		<u>619</u>
C. Total Other Investments		<u>1,56,581</u>		<u>1,61,918</u>
Total Investments - Non-Current (A+B+C)		<u>2,03,852</u>		<u>1,64,612</u>

* Include ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security (Refer Note 19).

Refer Note 34 C

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
2.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	47,271	2,694
Financial Assets measured at Amortised Cost	43,356	57,181
Financial Assets measured at Fair Value Through Other Comprehensive Income	1,10,669	97,982
Financial Assets measured at Fair Value Through Profit and Loss	<u>2,556</u>	<u>6,755</u>
Total Investments - Non-Current	<u>2,03,852</u>	<u>1,64,612</u>

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
3 LOANS - NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 30(IV))	542	583
Other Loans and Advances *	21,190	4,869
Total	21,732	5,452

* Include primarily Consumer Device Financing and fair valuation of interest free deposits.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
4 DEFERRED TAX		
COMPONENT OF DEFERRED TAX		
Deferred Tax Assets (Net)	2,900	4,776
Deferred Tax Liabilities (Net)	54,123	49,923
Net Deferred Tax Assets / (Liabilities)	(51,223)	(45,147)

	(₹ in crore)				
	As at 31st March, 2019	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2020
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(11,347)	(2,180)	-	13	(13,514)
Financial Assets	-	1,649	-	1	1,650
Loan and Advances	-	1	-	-	1
Provisions	47	184	-	1	232
Disallowances	75	(16)	-	1	60
Carried Forward Losses	24,162	-907	-	637	23,892
Others	(8,161)	(701)	49	(608)	(9,421)
Deferred Tax Assets (Net)	4,776	(1,970)	49	45	2,900
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	34,655	3,519	-	104	38,278
Financial Assets and Others	17,024	-1,626	1,026	-	16,424
Loan and Advances	(34)	6	-	-	(28)
Provisions	(918)	513	-	(7)	(412)
Disallowances	(9)	-	-	(1)	(10)
Carried Forward Losses	(57)	32	-	(8)	(33)
Others	(738)	682	-	(40)	(96)
Deferred Tax Liabilities (Net)	49,923	3,126	1,026	48	54,123
Net Deferred Tax Assets / (Liabilities)	(45,147)	(5,096)	(977)	(3)	(51,223)

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
5 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	5,724	3,858
Security Deposits *	3,234	1,921
Advance Income Tax (Net of Provision) #	5,612	3,420
Upfront Fibre payment	15,570	-
Others ^	7,267	8,477
Total	37,407	17,676

* Include Deposits of ₹ 468 crore (Previous Year ₹ 465 crore) given to Related Parties (Refer Note 30(IV)).

Refer Note 12

^ Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 31.4 (b)).

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	(₹ in crore)	
	As at	As at
	31st March, 2020	31st March, 2019
6 INVENTORIES		
Raw Materials (Including Material in Transit)	15,312	19,993
Work-in-Progress *	21,617	13,312
Finished Goods	12,890	15,228
Stores and Spares	11,723	5,124
Stock-in-Trade	10,261	12,001
Others	2,100	1,903
Total	73,903	67,561

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 12,362 crore (Previous Year ₹ 7,410 crore).

	(₹ in crore)	
	As at	As at
	31st March, 2020	31st March, 2019
7 INVESTMENTS - CURRENT		
INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Fixed Maturity Plan - Quoted, Fully paid up #	-	3,358
In Mutual Fund - Quoted #	2,720	8
In Mutual Fund - Unquoted #	38,450	23,909
	41,170	27,275

INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)

In Debentures or Bonds - Quoted, Fully Paid Up ^	3,442	7,384
In Equity Shares - Quoted, Fully paid up	-	2,216
In Government Securities - Quoted ^	14,809	12,894
In Mutual Fund - Quoted	82	84
In Treasury Bills - Quoted	10,869	-
In Certificate of Deposits - Quoted	-	373
In Equity Shares - Unquoted, Fully paid up	-	105
In Preference Shares - Unquoted, Fully paid up	-	50
In Debentures or Bonds - Unquoted, Fully paid up	-	11,478
In Mutual Fund - Unquoted #	2,543	9,164
	31,745	43,748

Total Investments - Current

72,915 **71,023**

Refer Note 34 C

^ Include ₹ 11,690 (Previous Year ₹ 13,384 crore) given as collateral security. (Refer Note 19)

	(₹ in crore)	
	As at	As at
	31st March, 2020	31st March, 2019
7.1 CATEGORY-WISE INVESTMENTS - CURRENT		
Financial Assets measured at Fair Value Through Other Comprehensive Income	41,170	27,275
Financial Assets measured at Fair Value Through Profit and Loss	31,745	43,748
Total Investments - Current	72,915	71,023

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
8	TRADE RECEIVABLES		
	(UNSECURED AND CONSIDERED GOOD)		
	Trade Receivables	19,656	30,089
	Total	19,656	30,089

		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
9	CASH AND CASH EQUIVALENTS		
	Cash on Hand	77	188
	Balances with Banks *	19,685	7,389
	Others - Deposits / Advances	11,158	3,504
	Cash and Cash Equivalents as per Balance Sheet	30,920	11,081
	Cash and Cash Equivalents as per Cash Flow Statement	30,920	11,081

* Include Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 529 crore (Previous Year ₹ 339 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 4,897 crore (Previous Year ₹ 3,447 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
10	OTHER FINANCIAL ASSETS - CURRENT		
	Deposits #	8,428	4,693
	Others ^	19,006	5,590
	Total	27,434	10,283

Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 30(IV)).

^ Mainly includes fair valuation of derivatives.

		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
11	OTHER CURRENT ASSETS		
	(UNSECURED AND CONSIDERED GOOD)		
	Balance with Customs, Central Excise, GST and State Authorities	24,856	21,109
	Others **	7,907	15,695
	Total	32,763	36,804

** Includes prepaid expenses, deposits and claims receivable.

		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
12	TAXATION		
	INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
	Current Tax	8,630	11,683
	Deferred Tax	5,096	3,707
	Total Income Tax Expenses	13,726	15,390

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The income tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Profit Before Tax (Before Exceptional Item)	58,050	55,227
Applicable Tax Rate	34.94%	34.94%
Computed Tax Expense	20,285	19,299
Tax Effect of :		
Exempted Income	(3,118)	(3,191)
Expenses Disallowed	4,362	4,583
Additional Allowances net of MAT Credit	(10,455)	(7,736)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(516)	709
Carried Forward Losses Utilised	(1,984)	(1,973)
Others	56	(8)
Current Tax Provision (A)	8,630	11,683
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	5,699	8,295
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other	(603)	(4,588)
Deferred Tax Provision (B)	5,096	3,707
Tax Expenses recognised in Statement of Profit and Loss (A+B)	13,726	15,390
Effective Tax Rate	23.65%	27.87%
Tax on Exceptional Item	(948)	-

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	3,346	2,638
Charge for the year	(8,630)	(11,683)
Others *	2,474	200
Tax paid during the year	8,386	12,191
At end of the year #	5,576	3,346

* Mainly pertain to Provision for Tax on Other Comprehensive Income and exceptional item.

Refer Note 5 and Note 22

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
13 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL:		
14,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
Total	15,000	15,000
ISSUED, SUBSCRIBED AND PAID UP:		
6,33,92,67,510 Equity Shares of ₹ 10 each, fully paid up (5,92,58,68,997)	6,339	5,926
Total	6,339	5,926

RELIANCE INDUSTRIES LIMITED
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13.1 2,95,98,63,235 Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium (2,95,98,63,235) Reserve and Capital Redemption Reserve.

13.2 41,31,68,826 Shares held by Associates (Refer Note 13.7)
(3,44,000)

Figures in brackets represent Previous Year figures.

13.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW :

	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,92,58,68,997	5,92,18,26,196
Add: Shares issued on exercise of employee stock options	5,73,687	40,42,801
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	41,28,24,826	-
Equity Shares at the end of the year	<u>6,33,92,67,510</u>	<u>5,92,58,68,997</u>

13.4 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. The Company has not granted any options under ESOS-2017.

13.5 Rights, preferences and restrictions attached to shares :

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

13.6 Issued, Subscribed and Paid Up Capital excludes Nil (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries / trust, which are consolidated in the Financial Statements.

13.7 Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the Consolidated Financial Statements reflected the issued shares of the Company at 592.6 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the Consolidated Financial Statements reflect the issued shares of the Company at 633.9 crore shares (same number as in the Standalone Financial Statements). However, as before, the beneficial interest in all these shares continues to be with Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of the Company. Both Petroleum Trust and RSHL are Associates as per Accounting Standard.

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		(₹ in crore)	
		As at	As at
		31st March, 2020	31st March, 2019
14 OTHER EQUITY			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
As per last Balance Sheet	2		15
Add: Application Money Received / Issue of Shares	<u>(1)</u>	1	<u>(13)</u>
			2
CAPITAL RESERVE			
As per last Balance Sheet		291	291
CAPITAL REDEMPTION RESERVE			
As per last Balance Sheet	14		14
Add: Transferred from Retained Earnings	<u>40</u>		<u>-</u>
	54		14
Less: Pursuant to Scheme of Arrangement (Refer Note 13.7)	<u>4</u>		<u>-</u>
		50	14
DEBENTURE REDEMPTION RESERVE			
As per last Balance Sheet	9,412		5,265
Add: Transferred from Retained Earnings	<u>15</u>		<u>4,147</u>
		9,427	9,412
SHARE BASED PAYMENTS RESERVE			
As per last Balance Sheet	7		12
Add: On Employee Stock Options	<u>11</u>		<u>(5)</u>
		18	7
STATUTORY RESERVE			
As per last Balance Sheet	484		469
Add: Transferred from Retained Earnings	<u>77</u>		<u>15</u>
		561	484
SECURITIES PREMIUM			
As per last Balance Sheet	41,164		40,969
Add: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	20,207		63
Add: On Employee Stock Options	<u>24</u>		<u>132</u>
		61,395	41,164
SPECIAL ECONOMIC ZONE REINVESTMENT RESERVE			
As per last Balance Sheet	-		-
Add: Transferred from Retained Earnings	<u>5,500</u>		<u>-</u>
		5,500	-
GENERAL RESERVE			
As per last Balance Sheet	2,55,016		2,25,016
Add: Transferred from Retained Earnings	<u>-</u>		<u>30,000</u>
		2,55,016	2,55,016

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Instrument classified as equity		
Zero Coupon Optionally Fully Convertible Unsecured Debentures		
As per last Balance Sheet	-	-
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	<u>4,126</u>	<u>-</u>
	4,126	-
Compulsory Convertible Debenture		
As per last Balance Sheet	-	-
Issued & Paid Up during the Year	<u>39</u>	<u>-</u>
	39	4,165
RETAINED EARNINGS		
As per last Balance Sheet	12,330	11,840
Add: Profit for the year	39,354	39,588
Less: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	<u>8,496</u>	<u>654</u>
	43,188	50,774
Less : Appropriations		
Transferred to Statutory Reserve	77	15
Transferred to General Reserve	-	30,000
Transferred to Debenture Redemption Reserve	15	4,147
Transferred to Capital Redemption Reserve	40	-
Transferred To SEZ Reinvestment Reserve	5,500	-
Dividend on Equity Shares	3,852	3,554
[Dividend per Share ₹ 6.5 (Previous Year ₹ 6)]		
Tax on Dividend	<u>732</u>	<u>728</u>
	32,972	12,330
OTHER COMPREHENSIVE INCOME (OCI) *		
As per last Balance Sheet	62,466	3,693
Add: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	(181)	-
Add: Movement during the year	<u>15,311</u>	<u>58,773</u>
	77,596	62,466
Total	<u><u>4,46,992</u></u>	<u><u>3,81,186</u></u>

* Includes net movement in Foreign Currency Translation Reserve

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

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	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
15 BORROWINGS				
SECURED - AT AMORTISED COST				
Non-Convertible Debentures	13,382	498	15,000	3,000
Term Loans - from Banks	2,798	483	4,699	654
Term Loans - from Others	44	18	383	117
	16,224	999	20,082	3,771
UNSECURED - AT AMORTISED COST				
Non-Convertible Debentures	29,679	11,990	42,500	1,500
Bonds	38,754	7,746	43,786	555
Term Loans - from Banks	1,11,312	23,246	99,072	8,914
Term Loans - from Others	1,662	896	2,066	823
	1,81,407	43,878	1,87,424	11,792
Total	1,97,631	44,877	2,07,506	15,563

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

- a) ₹ 500 crore (Previous Year ₹ 500 crore) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- b) ₹ 13,386 crore (Previous Year ₹ 17,500 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.

15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:

- a) ₹ 3,278 crore (Previous Year ₹ 5,347 crore) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.
- b) ₹ 3 crore (Previous Year ₹ 6 crore) are secured by way of hypothecation of vehicles and are repayable over a period of one to five years.

15.3 SECURED TERM LOANS FROM OTHERS REFERRED ABOVE TO THE EXTENT OF:

- a) ₹ 62 crore (Previous Year ₹ 500 crore) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

15.4 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW :

a) **Secured :**

Rate of Interest	Non-Current *					Total	(₹ in crore)	
	2025-26	2024-25	2023-24	2022-23	2021-22		Current *	2020-21
7.97%	-	-	-	1,000	-	1,000	-	-
8.00%	-	-	3,886	-	-	3,886	-	-
8.25%	1,000	1,000	1,000	-	-	3,000	-	-
8.32%	-	-	-	-	2,000	2,000	-	-
8.70%	-	-	-	-	3,500	3,500	-	-
8.75%	-	-	-	-	-	-	500	-
	1,000	1,000	4,886	1,000	5,500	13,386	500	-

* Include ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as Prepaid Finance Charges.

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b) Unsecured :

Rate of Interest						Non-Current *		(₹ in crore)	
	2028-29	2024-25	2022-23	2021-22	Total	Current *	2020-21		
6.78%	-	-	-	-	-	-	2,500		
6.80%	-	-	-	-	-	-	2,500		
6.95%	-	-	-	-	-	-	2,500		
7.00%	-	-	5,000	-	5,000	-	-		
7.07%	-	-	-	-	-	-	2,500		
7.17%	-	-	5,000	-	5,000	-	-		
8.30%	-	-	-	7,000	7,000	-	-		
8.65%	2,415	-	-	-	2,415	-	-		
8.70%	1,000	-	-	-	1,000	-	-		
9.00%	-	1,000	-	-	1,000	-	-		
8.95%	2,655	-	-	-	2,655	2,000	-		
9.05%	3,143	-	-	-	3,143	-	-		
9.25%	-	2,500	-	-	2,500	-	-		
	9,213	3,500	10,000	7,000	29,713		12,000		

* Include ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as Prepaid Finance Charges.

15.5 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW :

Unsecured :

Rate of Interest												Non-Current *		(₹ in crore)	
	2096-97	2046-47	2044-45	2040-41	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	Total	Current *	2020-21
1.87%	-	-	-	-	-	-	-	147	147	147	147	147	735	147	-
2.06%	-	-	-	-	-	-	-	144	144	144	144	144	720	145	-
2.44%	-	-	-	-	-	-	-	163	163	163	163	164	816	163	-
2.51%	-	-	-	-	-	-	-	170	170	170	170	171	851	170	-
3.67%	-	-	-	-	-	6,053	-	-	-	-	-	-	6,053	-	-
4.13%	-	-	-	-	-	-	-	7,567	-	-	-	-	7,567	-	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	7,139	-
4.88%	-	-	5,675	-	-	-	-	-	-	-	-	-	5,675	-	-
5.00%	-	-	-	-	1,513	-	-	-	-	-	-	-	1,513	-	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,708	10,708	-	-
6.25%	-	-	-	3,569	-	-	-	-	-	-	-	-	3,569	-	-
7.63%	-	-	-	-	-	38	-	-	-	-	-	-	38	-	-
8.25%	-	-	-	-	-	-	257	-	-	-	-	-	257	-	-
9.38%	-	-	-	-	-	-	167	-	-	-	-	-	167	-	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-	-
10.50%	-	73	-	-	-	-	-	-	-	-	-	-	73	-	-
	94	73	5,675	3,569	1,513	6,091	424	624	8,191	624	624	11,334	38,836		7,764

* Include ₹ 100 crore (Non-Current ₹ 82 crore and Current ₹ 18 crore) as Prepaid Finance Charges.

15.6 MATURITY PROFILE OF SECURED TERM LOANS ARE AS SET OUT BELOW :

	(₹ in crore)			
	Non-Current		Current	
	Above 5 years	1-5 years	Total	1 year
Term Loans - from Banks #	876	1,938	2,814	486
Term Loans - from Others	-	44	44	18

Include ₹ 19 crore (Non-Current ₹ 16 crore and Current ₹ 3 crore) as Prepaid Finance Charges.

15.7 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW :

	(₹ in crore)			
	Non-Current		Current	
	Above 1 year	1-5 years	Total	1 year
Term Loans - from Banks ^	29,082	83,676	1,12,758	23,552
Term Loans - from Others	-	1,662	1,662	896

^ Include ₹ 1,752 crore (Non-Current ₹ 1,446 crore and Current ₹ 306 crore) as Prepaid Finance Charges.

15.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
16 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities	7,516	-
Others *	11,288	10,020
Total	18,804	10,020

* Include primarily Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

17 Deferred Payment Liabilities

	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
Unsecured				
Payable to Department of Telecommunication ("DoT")	18,839	-	18,839	1,370
Total	18,839	-	18,839	1,370

During the year ended 31st March, 2017, 2015 and 2014, Reliance Jio Infocomm Limited (RJIL) had won the auction for spectrum aggregating to 580.3 MHz (DL+UL). RJIL had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements was payable in 16 annual instalments after a moratorium of two years. During the year, RJIL opted for deferment of instalments due for the years 2020-2021 and 2021- 2022, in response to such one-time option provided by DoT, whereby, the revised instalments are payable only from FY 2022-2023, without any increase in the existing time period specified for making the instalment payments.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
18 PROVISIONS - NON-CURRENT		
Provision for Annuities	17	20
Provision for Decommissioning of Assets #	1,771	2,832
Others	2	4
Total	1,790	2,856

The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) impact of transfer of provision consequent to transfer of Panna Mukta to GOI nominee. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
19 BORROWINGS - CURRENT		
SECURED - AT AMORTISED COST		
Working Capital Loans		
From Banks		
Foreign Currency Loans	23	181
Rupee Loans	8,984	9,400
	9,007	9,581
From Others		
Rupee Loans	18,847	6,128
UNSECURED - AT AMORTISED COST		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	9,187	11,135
Rupee Loans	3,015	1,423
	12,202	12,558
Commercial Paper ^	53,655	36,099
Loans from Related Parties (Refer Note 30(II))	75	70
Total	93,786	64,436

^ Maximum amount outstanding at any time during the year was ₹ 83,642 crore (Previous Year ₹ 72,281 crore).

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- 19.1 a) Working Capital Loans from Banks of ₹ 5,580 crore (Previous Year ₹ 8,885 crore) are secured by Government Securities and Bonds (Refer Note 7) and hypothecation of raw materials, stock-in-process, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.
- b) ₹ 3,427 crore (Previous Year ₹ 515 crore) are secured by way of first charge on all the Current Assets.
- c) Working Capital Loans from Others of ₹ 18,847 crore (Previous Year ₹ 6,128 crore) are secured by Government Securities and Bonds (Refer Note 2 and 7).
- d) Refer note 34 B (iv) for maturity profile.
- e) The Group has satisfied all the covenants prescribed in terms of borrowings.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
20 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	44,877	15,563
Current maturities of Deferred Payment Liabilities (Refer Note 17)	-	1,370
Interest accrued but not due on Borrowings	3,261	3,452
Unclaimed Dividend *	219	235
Unclaimed/ Unpaid matured deposits and interest accrued thereon	3	3
Lease Liabilities - Current	1,181	-
Other Payables #	95,237	66,428
Total	1,44,778	87,051

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

Include Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
21 OTHER CURRENT LIABILITIES		
Contract Liabilities	64,690	41,338
Other Payables ^	10,973	11,563
Total	75,663	52,901

^ Includes primarily statutory dues.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
22 PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 26.1) **	968	687
Provision for Income Tax (Net of Advance Tax)	36	74
Other Provisions @	886	565
Total	1,890	1,326

** Include annual leave and vested long service leave entitlement accrued.

@ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

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	(₹ in crore)	
	2019-20	2018-19
23 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	3,09,081	3,06,154
Petrochemicals	1,16,829	1,39,259
Oil and Gas	2,666	4,384
Organised Retail	1,41,187	1,15,257
Digital Services	11,270	3,896
Financial Services	758	250
Others	29,854	13,894
Total *	<u>6,11,645</u>	<u>5,83,094</u>

* Include Income from Services; Net of GST
Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

	(₹ in crore)	
	2019-20	2018-19
24 OTHER INCOME		
INTEREST		
Bank Deposits	473	180
Debt instruments	9,133	4,432
Other Financial Assets measured at Amortised Cost	385	282
Others	<u>326</u>	<u>58</u>
	10,317	4,952
DIVIDEND INCOME	110	501
OTHER NON-OPERATING INCOME	1,464	442
GAIN ON FINANCIAL ASSETS		
Realised Gain	2,180	1,703
Unrealised Gain / (Loss)	<u>(104)</u>	<u>768</u>
	2,076	2,471
PROFIT / (LOSS) ON DIVESTMENT	<u>(11)</u>	<u>20</u>
Total	<u>13,956</u>	<u>8,386</u>

Above includes income from assets measured at Cost / Amortised cost ₹ 8,099 crore (Previous Year ₹ 1,983 crore), income from assets measured at Fair value through Profit and Loss ₹ 377 crore (Previous Year ₹ 1,770 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,016 crore (Previous Year ₹ 4,191 crore).

	(₹ in crore)	
	2019-20	2018-19
24.1 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(176)	(9)
Equity Instruments through OCI	22,462	77,479
Total	<u>22,286</u>	<u>77,470</u>

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	(₹ in crore)	
	2019-20	2018-19
24.2 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(55)	(87)
Debt Income Fund	256	(1,003)
Fixed Maturity Plan	166	186
Commodity Hedge	(1,491)	70
Cash Flow Hedge	(5,929)	3
Government Securities	152	-
Foreign Currency Translation	(184)	(1,346)
Total	(7,085)	(2,177)

	(₹ in crore)	
	2019-20	2018-19
25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	23,151	27,229
Work-in-Progress *	<u>16,984</u>	<u>13,312</u>
	40,135	40,541
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	27,229	23,612
Work-in-Progress	<u>13,312</u>	<u>12,321</u>
	40,541	35,933
Less: Capitalised during the year	448	131
Less : Exceptional Items (Refer Note 28.2)	5,138	
Add: Opening Stock of Subsidiaries acquired during the year	132	59
	<u>35,087</u>	<u>35,861</u>
Total	(5,048)	(4,680)

* Excludes on transfer on completion of Projects.

	(₹ in crore)	
	2019-20	2018-19
26 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	12,160	10,854
Contribution to Provident and Other Funds	794	657
Staff Welfare Expenses	1,121	977
Total	14,075	12,488

26.1 AS PER INDIAN ACCOUNTING STANDARD 19 - "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under :

	(₹ in crore)	
	2019-20	2018-19
Employer's Contribution to Provident Fund	355	333
Employer's Contribution to Superannuation Fund	25	14
Employer's Contribution to Pension Scheme	181	173

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Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	1,161	1,040	85	37
Add: On Acquisition/ Transfers/ Others	(160)	44	172	27
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Actuarial (Gain) / Loss	134	(27)	34	(3)
Benefits Paid *	(100)	(88)	(13)	(4)
Defined Benefit Obligation at end of the year	1,219	1,161	348	85

* Includes benefits of ₹ 84 crore (Previous Year ₹ 1 crore) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

	Gratuity (Funded)	
	(₹ in crore)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	1,109	1,001
Add : On Acquisition/ Transfers/ Others	(155)	42
Expected Return on Plan Assets	75	40
Actuarial Gain / (Loss)	3	1
Employer Contribution	150	112
Benefits Paid	(16)	(87)
Fair Value of Plan Assets at end of the year	1,166	1,109

III) Reconciliation of Fair Value of Assets and Obligations

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March 2020	2019	As at 31st March 2020	2019
Fair Value of Plan Assets	1,166	1,109	-	-
Present Value of Obligation	1,219	1,161	348	85
Amount recognised in Balance Sheet Surplus / (Deficit)	(53)	(52)	(348)	(85)

IV) Expenses recognised during the year

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
In Income Statement				
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Return on Plan Assets	(86)	(80)	-	-
Net Cost	98	112	70	28
In Other Comprehensive Income				
Actuarial (Gain) / Loss	131	(28)	34	(3)
Return on Plan Assets	11	40	0	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	142	12	34	(3)

V) Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	9	0.77	13	1.17
Insurance Policies	1,157	99.23	1,096	98.83
Total	1,166	100.00	1,109	100.00

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20 2006-08 (Ultimate)	2018-19 2006-08 (Ultimate)	2019-20 2006-08 (Ultimate)	2018-19 2006-08 (Ultimate)
Discount Rate (per annum)	7%	8%	7%	8%
Expected Rate of Return on Plan Assets (per annum)	7%	8%	7%	8%
Rate of Escalation in Salary (per annum)	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

VIII) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

26.2 SHARE BASED PAYMENTS

a) Scheme Details

The Company has Employee Stock Option Scheme (ESOS -2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2020	As at 31st March, 2019			
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	1,63,136	3,81,825	2015-16	321.00	154.90
2008-09	6,180	12,480	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub total	1,69,316	3,94,305			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2020					
2015-16	-	7,482	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	60,224	96,452	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub total	60,224	1,03,934			
Total	2,29,540	4,98,239			

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

RELIANCE INDUSTRIES LIMITED
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b) Compensation expenses arising on account of the Share Based Payments

Particulars	(₹ in crore)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	0.28	0.64

c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2017 included as mentioned below. Further no new stock options were granted during FY 2019-20;

- a) Weighted average exercise price ₹1,096
- b) Grant date: 05.10.2016 & 10.10.2016
- c) Vesting year: 2017-18 to 2020-21
- d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
- e) Expected price volatility of Company's share: 25.1% to 26.5%
- f) Expected dividend yield: 1.07%
- g) Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	4,98,239	366.82	7,86,812	380.08
Exercised during the year	(2,67,439)	355.21	(2,86,573)	403.58
Expired / Lapsed during the year	(1,260)	321.00	(2,000)	321.00
Balance at the end of the year	2,29,540	380.59	4,98,239	366.82

Weighted average remaining contractual life of the share options outstanding at the end of year is 468 days (Previous Year 414 days)

	(₹ in crore)	
	2019-20	2018-19
27 FINANCE COSTS		
Interest Expenses *	19,828	15,247
Interest on Lease Liabilities	33	-
Other Borrowing Costs	74	267
Applicable loss on foreign currency transactions and translation	2,092	981
Total	22,027	16,495

* Net of Interest Capitalised of ₹ 8,253 crore (Previous Year ₹ 11,254 crore).

RELIANCE INDUSTRIES LIMITED
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	(₹ in crore)	
	2019-20	2018-19
28 OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	5,680	6,819
Electric Power, Fuel and Water	15,098	17,029
Labour Processing, Production Royalty and Machinery Hire Charges	688	1,022
Repairs to Building	463	307
Repairs to Machinery	1,446	1,495
Exchange Difference (Net)	253	1,240
Excise Duty *	189	159
Lease Rent	176	172
	<u>23,993</u>	<u>28,243</u>
LAND DEVELOPMENT AND CONSTRUCTION EXPENDITURE	162	117
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	7,516	7,193
Sales Tax / VAT	856	872
Other Selling and Distribution Expenses	4,594	5,746
	<u>12,966</u>	<u>13,811</u>
ESTABLISHMENT EXPENSES		
Professional Fees	1,154	2,083
Network Operating Expenses	16,919	11,041
Access Charges (Net)	5,616	5,875
Regulatory Charges	5,784	4,190
General Expenses	9,801	3,327
Programming and Telecast Related Expenses	2,418	2,466
Rent	5,793	4,123
Insurance	1,142	1,201
Rates and Taxes	1,208	1,355
Other Repairs	2,377	867
Travelling Expenses	788	707
Payment to Auditors	55	42
Loss on Sale /Discard of Property, Plant and Equipment and Other Intangible Assets	257	83
Charity and Donations	1,181	982
	<u>54,493</u>	<u>38,342</u>
Less: Transferred to Project Development Expenditure	2,403	2,446
Total	<u>89,211</u>	<u>78,067</u>

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

28.1 PAYMENT TO AUDITORS AS :

	(₹ in crore)	
Particulars	2019-20	2018-19
(a) Statutory Audit Fees	38	27
(b) Tax Audit Fees	2	2
(c) Certification and Consultation Fees	13	12
(d) Cost Audit Fees	2	1
Total	<u>55</u>	<u>42</u>

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

28.2 Exceptional Item:

COVID 19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Item' of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the Statement of Profit and Loss for the year ended March 31, 2020. (also read with Note C (J) of Critical Accounting Judgements and Key sources of Estimation uncertainty above)

In addition to above, the Group has also recognized ₹ 53 crore against erstwhile subsidiary GAPCO liability and ₹ 146 crore (net of tax ₹ 49 crore) for Adjusted Gross Revenue (AGR) dues of Reliance Jio Infocomm Limited, as part of exceptional item.

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28.3 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 987 crore (Previous Year ₹ 866 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,022 crore (Previous Year ₹ 904 crore).

Particulars	(₹ in crore)	
	2019-20	2018-19
Rural Transformation	86	156
Health	55	116
Education	277	540
Sports For Development	64	59
Disaster Response	531	31
Urban Renewal	4	1
Arts, Culture and Heritage	5	1
Total	1,022	904

(c) Out of note (b) above, ₹ 222 crore (Previous Year ₹ 341 crore) is contributed to Reliance Foundation, ₹ 47 crore (Previous Year ₹ 41 crore) to Reliance Foundation Youth Sports and ₹ 229 crore (Previous Year ₹ 476 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	2019-20	2018-19
29 EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹) - Before Exceptional Item	70.66	66.82
BASIC EARNINGS PER SHARE (₹) - After Exceptional Item	63.49	66.82
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) - Before Exceptional Item	43,798	39,588
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) - After Exceptional Item	39,354	39,588
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
DILUTED EARNINGS PER SHARE (₹) - Before Exceptional Item	70.66	66.80
DILUTED EARNINGS PER SHARE (₹) - After Exceptional Item	63.49	66.80
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	39,354	39,588
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
Total Weighted Average Potential Equity Shares *	2,83,428	14,13,233
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599

* Dilutive impact of Employee Stock Option Scheme.

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30 RELATED PARTIES DISCLOSURES

(I) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore Pte. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	Bookmyshow Live Private Limited (Formerly known as Nomobo Entertainment Private Limited)	
9	Bookmyshow Sdn. Bhd.	
10	Bookmyshow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	
11	Carin Commercials Private Limited	
12	CCN DEN Network Private Limited	
13	Centura Agro Private Limited	
14	Chander Commercials Private Limited	
15	Clayfin Technologies Private Limited	
16	Creative Agrotech Private Limited	
17	DEN ABC Cable Network Ambarnath Private Limited	
18	DEN ADN Network Private Limited	
19	DEN New Broad Communication Private Limited	
20	Den Satellite Network Private Limited	
21	DL GTPL Broadband Private Limited	Associates
22	DL GTPL Cabnet Private Limited	
23	Dyulok Technologies Private Limited	
24	Eenadu Television Private Limited	
25	Einsten Commercials Private Limited	
26	Fame Agro Private Limited	
27	Fantain Sports Private Limited	
28	Foodfesta Wellcare Private Limited	
29	Gaurav Overseas Private Limited	
30	GenNext Ventures Investment Advisers LLP	
31	GTPL Abhilash Communication Private Limited	
32	GTPL Ahmedabad Cable Network Private Limited	
33	GTPL Anjali Cable Network Private Limited	
34	GTPL Bansidhar Telelink Private Limited	
35	GTPL Bariya Television Network	
36	GTPL Bawa Cable	
37	GTPL Blue Bell Network Private Limited	
38	GTPL Broadband Private Limited	
39	GTPL Chaudhary Vision^	
40	GTPL City Channel Private Limited	
41	GTPL Crazy Network	
42	GTPL Dahod Television Network Private Limited	

^ The companies were related parties for part of the year.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30 RELATED PARTIES DISCLOSURES

Sr. No.	Name of the Related Party	Relationship
43	GTPL DCPL Private Limited	
44	GTPL Deesha Cable Net Private Limited	
45	GTPL Hariom World Vision^	
46	GTPL Hathway Limited	
47	GTPL Henish Cable Vision	
48	GTPL Insight Channel Network Private Limited	
49	GTPL Jay Santoshima Network Private Limited	
50	GTPL Jaydeep Cable	
51	GTPL Junagadh Network Private Limited	
52	GTPL Jyoti Cable	
53	GTPL Kaizen Infonet Private Limited	
54	GTPL KCBPL Broad Band Private Limited	
55	GTPL Khambhat Cable Network	
56	GTPL Khusboo Video Channel	
57	GTPL Kolkata Cable & Broadband Pariseva Limited	
58	GTPL Leo Vision	
59	GTPL Link Network Private Limited	
60	GTPL Lucky Video Cable	
61	GTPL Ma Bhagawati Entertainment Services	
62	GTPL Media Entertainment	
63	GTPL Meghana Distributors Private Limited	
64	GTPL Narmada Cable Services	Associates
65	GTPL Narmada Cyberzone Private Limited	
66	GTPL Parshwa Cable Network Private Limited	
67	GTPL Parth World Vision	
68	GTPL Sai Vision	
69	GTPL Sai World Channel	
70	GTPL Sanjiv Cable Vision^	
71	GTPL Sharda Cable Network Private Limited	
72	GTPL Shiv Cable	
73	GTPL Shiv Cable	
74	GTPL Shiv Cable Network	
75	GTPL Shiv Cable Vision^	
76	GTPL Shiv Network Private Limited	
77	GTPL Shivshakti Network Private Limited	
78	GTPL Shree Shani Cable	
79	GTPL Shreenathji Communication	
80	GTPL SK Network Private Limited	
81	GTPL SK Vision	
82	GTPL SMC Network Private Limited	
83	GTPL Solanki Cable Network Private Limited	
84	GTPL Sorath Telelink Private Limited	
85	GTPL Space City Private Limited	

^ The companies were related parties for part of the year.

RELIANCE INDUSTRIES LIMITED
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30 RELATED PARTIES DISCLOSURES

Sr. No.	Name of the Related Party	Relationship
86	GTPL Surat Telelink Private Limited	
87	GTPL Swastik Communication	
88	GTPL Tridev Cable Network	
89	GTPL TV Tiger Private Limited	
90	GTPL V & S Cable Private Limited	
91	GTPL Vidarbha Telelink Private Limited	
92	GTPL Video Badshah Private Limited	
93	GTPL Video Vision Private Limited	
94	GTPL Vision Services Private Limited	
95	GTPL Vraj Cable	
96	GTPL VVC Network Private Limited	
97	GTPL World View Cable	
98	GTPL World Vision	
99	GTPL Zigma Vision Private Limited	
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	
101	Hathway VCN Cablenet Private Limited	
102	Honeywell Properties Private Limited	
103	Indian Vaccines Corporation Limited	
104	Jaipur Enclave Private Limited	
105	Jamnagar Utilities and Power Private Limited	
106	Kaniska Commercials Private Limited	
107	KCIPI Trading Company Private Limited	Associates
108	Konark IP Dossiers Private Limited	
109	Marugandha Land Developers Private Limited	
110	N.C. Trading Company Private Limited	
111	Netravati Commercials Private Limited	
112	Noveltech Agro Private Limited	
113	NW18 HSN Holdings Plc	
114	Pan Cable Services Private Limited	
115	Parinita Commercials Private Limited	
116	Pepino Farms Private Limited	
117	Petroleum Trust^	
118	Prakhar Commercials Private Limited	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)^	
124	Rocky Farms Private Limited	
125	Scod18 Networking Private Limited^	
126	Shop CJ Network Private Limited^	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports and Terminals Limited	

^ The companies were related parties for part of the year.

RELIANCE INDUSTRIES LIMITED
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30 RELATED PARTIES DISCLOSURES

Sr. No.	Name of the Related Party	Relationship
129	SpaceBound Web Labs Private Limited	
130	Townscript pte Ltd, Singapore^	
131	Townscript USA, Inc.	
132	Tribevibe Entertainment Private Limited^	
133	Television Home Shopping Network Limited (Formerly known as TV18 Home Shopping Network Limited)	Associates
134	Vadodara Enviro Channel Limited	
135	Vaji Communication Private Limited	
136	Vay Network Services Private Limited	
137	Vishnumaya Commercials Private Limited	
138	Vizianagar Citi Communications Private Limited	
<hr/>		
139	Brooks Brothers India Private Limited	
140	Burberry India Private Limited	
141	Canali India Private Limited	
142	D. E. Shaw India Securities Private Limited	
143	Diesel Fashion India Reliance Private Limited	
144	Ethane Crystal LLC^	
145	Ethane Emerald LLC^	
146	Ethane Opal LLC^	
147	Ethane Pearl LLC^	
148	Ethane Sapphire LLC^	
149	Ethane Topaz LLC^	
150	Football Sports Development Limited	
151	Hathway Bhaskar CCN Multi Entertainment Private Limited	
152	Hathway Bhawani NDS Network Private Limited	
153	Hathway Cable MCN Nanded Private Limited	
154	Hathway CBN Multinet Private Limited	
155	Hathway CCN Entertainment (India) Private Limited	Joint Ventures
156	Hathway CCN Multinet Private Limited	
157	Hathway Channel 5 Cable & Datacom Private Limited	
158	Hathway Dattatray Cable Network Private Limited	
159	Hathway Digital Saharanpur Cable & Datacom Private Limited	
160	Hathway ICE Television Private Limited	
161	Hathway Latur MCN Cable & Datacom Private Limited	
162	Hathway MCN Private Limited	
163	Hathway Palampur Cable Network Private Limited	
164	Hathway Prime Cable & Datacom Private Limited	
165	Hathway Sai Star Cable & Datacom Private Limited	
166	Hathway Sonali OM Crystal Cable Private Limited	
167	Hathway SS Cable & Datacom LLP	
168	IBN Lokmat News Private Limited	
169	Iconix Lifestyle India Private Limited	
170	IMG Reliance Limited	
171	India Gas Solutions Private Limited	
172	Jio Payments Bank Limited	

^ The companies were related parties for part of the year.

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30 RELATED PARTIES DISCLOSURES

Sr. No.	Name of the Related Party	Relationship
173	Marks and Spencer Reliance India Private Limited	
174	Net 9 Online Hathway Private Limited	
175	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	
176	Reliance Bally India Private Limited	
177	Reliance Sideways Private Limited [^]	
178	Reliance Paul & Shark Fashions Private Limited	
179	Reliance-Grand Vision India Supply Private Limited	Joint Ventures
180	Reliance-Vision Express Private Limited	
181	Ryohin-Keikaku Reliance India Private Limited	
182	Supreme Tradelinks Private Limited [^]	
183	TCO Reliance India Private Limited [^]	
184	Ubona Technologies Private Limited	
185	V&B Lifestyle India Private Limited	
186	Zegna South Asia Private Limited	
[^] The companies were related parties for part of the year.		
187	Shri Mukesh D. Ambani	
188	Shri Nikhil R. Meswani	
189	Shri Hital R. Meswani	
190	Shri P. M. S. Prasad	
191	Shri P. K. Kapil	Key Managerial Personnel (KMP)
192	Shri Alok Agarwal	
193	Shri Srikanth Venkatachari	
194	Shri K. Sethuraman	
195	Smt. Savithri Parekh	
196	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
197	Dhirubhai Ambani Foundation	
198	Hirachand Govardhandas Ambani Public Charitable Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence
199	HNH Trust and HNH Research Society	
200	Jamnaben Hirachand Ambani Foundation	
201	Reliance Foundation	
202	Reliance Foundation Institution of Education and Research	
203	Reliance Foundations Youth Sports	
204	IPCL Employees Gratuity Fund - Baulpur Unit	
205	IPCL Employees Provident Fund Trust	
206	Reliance Employees Provident Fund Bombay	
207	Reliance Industries Limited Employees Gratuity Fund	Post Employment Benefits Plan
208	Reliance Industries Limited Staff Superannuation Scheme	
209	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
210	Reliance Jio Infocomm Limited Employees Gratuity Fund	
211	RIL Vadodara Unit Employees Gratuity Fund	

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(II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES :

		(₹ in crore)			
Sr. No.	Nature Of Transactions (Excluding Reimbursements)	Associates/ Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	209 255	- -	- -	209 255
2	Purchase / Subscription of Investments	87 1,052	- -	- -	87 1,052
3	Sale / Transfer / Redemption of Investments	- 3,768	- -	- -	- 3,768
4	Net Loans and Advances, Deposits Given / (Returned)	(82) 8	- -	- -	(82) 8
5	Revenue from Operations	406 398	- -	11 17	417 415
6	Other Income	57 251	- -	3 3	60 254
7	Purchases / Material Consumed	1,587 1,454	- -	- -	1,587 1,454
8	Electric Power, Fuel and Water	4,898 5,140	- -	- -	4,898 5,140
9	Hire Charges	119 869	- -	- -	119 869
10	Employee Benefits Expense	- -	- -	586 532	586 532
11	Payment to Key Managerial Personnel / Relative	- -	111 101	- -	111 101
12	Sales and Distribution Expenses	2,253 2,067	- -	- -	2,253 2,067
13	Rent	13 12	- -	- -	13 12
14	Programming and Telecast Related Expenses	55 38	- -	- -	55 38
15	Professional Fees	48 57	- -	- -	48 57
16	General Expenses*	29 14	- -	- -	29 14
17	Donations	- -	- -	573 903	573 903
18	Finance Costs	2 2	- -	- -	2 2
Balances as at 31st March, 2020					
1	Investments	47,271 2,694	- -	- -	47,271 2,694
2	Trade Receivables #	123 108	- -	- -	123 108
3	Loans and Advances	33 97	- -	- -	33 97
4	Other Financial Assets	12 -	- -	- -	12 -
5	Deposits	1,027 1,065	- -	- -	1,027 1,065
6	Unsecured Loans	75 70	- -	- -	75 70
7	Trade and Other Payables #	1,179 860	- -	4 -	1,183 860
8	Other Current assets	- -	- -	134 -	134 -
9	Financial Guarantees	1,447 1,419	- -	- -	1,447 1,419

Note: Figures in italic represent Previous Year's amounts.

* Does not include sitting fees of Non-Executive Directors.

Include reimbursements

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

Particulars	Relationship	(₹ in crore)	
		2019-20	2018-19
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Gujarat Chemical Port Limited	Associate	-	1
Jamnagar Utilities and Power Private Limited	Associate	38	18
Reliance Industrial Infrastructure Limited	Associate	8	20
Sikka Ports and Terminals Limited	Associate	163	216
Purchase / Subscription of Investments			
Ashwani Commercials Private Limited	Associate	-	136
Big Tree Entertainment Private Limited	Associate	-	278
DEN ADN Network Private Limited	Associate	-	4
Den Satellite Network Private Limited	Associate	-	64
GTPL Hathway Limited	Associate	-	391
Television Home Shopping Network Limited	Associate	-	61
Diesel Fashion India Reliance Private Limited	Joint Venture	5	6
Football Sports Development Limited	Joint Venture	51	-
Hathway CBN Multinet Private Limited	Joint Venture	-	1
Hathway CCN Entertainment (India) Private Limited	Joint Venture	-	4
Hathway CCN Multinet Private Limited	Joint Venture	-	6
Hathway MCN Private Limited	Joint Venture	-	4
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	10
India Gas Solutions Private Limited	Joint Venture	-	6
Jio Payments Bank Limited	Joint Venture	-	70
Net 9 Online Hathway Private Limited	Joint Venture	-	3
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	5	3
Pipeline Management Services Private Limited	Joint Venture	-	1
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	3
TCO Reliance India Private Limited	Joint Venture	14	-
Zegna South Asia Private Limited	Joint Venture	3	-
Sales/ Transfer/ Redemption of Investments			
East West Pipeline Limited	Associate	-	3,768
Net Loans and Advances, Deposits Given/(Returned)			
Ashwani Commercials Private Limited	Associate	-	(3)
Einsten Commercials Private Limited	Associate	(1)	-
Gujarat Chemical Port Limited	Associate	(41)	(25)
Kaniska Commercials Private Limited	Associate	3	-
Prakhar Commercials Private Limited	Associate	-	(19)
Reliance Services and Holdings Limited	Associate	(2)	-
Football Sports Development Limited	Joint Venture	(42)	51
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Revenue from Operations			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	3	-
Den Satellite Network Private Limited	Associate	19	2
DL GTPL Cabnet Private Limited	Associate	5	-
East West Pipeline Limited	Associate	-	34
Eenadu Television Private Limited	Associate	10	2
GTPL Hathway Limited	Associate	92	3
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	19	2
Gujarat Chemical Port Limited	Associate	4	2
Jamnagar Utilities and Power Private Limited	Associate	126	279
Reliance Industrial Infrastructure Limited	Associate	-	1
Sikka Ports and Terminals Limited	Associate	19	22
Television Home Shopping Network Limited	Associate	-	2
Brooks Brothers India Private Limited	Joint Venture	4	4
Burberry India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	3	9

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(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

Particulars	Relationship	₹ in crore)	
		2019-20	2018-19
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	
Hathway CCN Entertainment (India) Private Limited	Joint Venture	1	
Hathway CCN Multinet Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	
Hathway MCN Private Limited	Joint Venture	10	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	4	-
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
IMG Reliance Limited	Joint Venture	18	10
India Gas Solutions Private Limited	Joint Venture	1	3
Jio Payments Bank Limited	Joint Venture	5	3
Marks and Spencer Reliance India Private Limited	Joint Venture	20	1
Net 9 Online Hathway Private Limited	Joint Venture	1	-
Pipeline Management Services Private Limited	Joint Venture	4	-
Reliance Bally India Private Limited	Joint Venture	2	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
Reliance Foundation	Others	11	17
Other Income			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	1	-
East West Pipeline Limited	Associate	-	229
GTPL Hathway Limited	Associate	1	-
Gujarat Chemical Port Limited	Associate	10	1
Jamnagar Utilities and Power Private Limited	Associate	2	-
Reliance Europe Limited	Associate	16	15
Reliance Industrial Infrastructure Limited	Associate	2	2
Football Sports Development Limited	Joint Venture	-	4
IBN Lokmat News Private Limited	Joint Venture	1	
Iconix Lifestyle India Private Limited	Joint Venture	11	-
India Gas Solutions Private Limited	Joint Venture	1	
Pipeline Management Services Private Limited	Joint Venture	6	-
Jamnaben Hirachand Ambani Foundation	Others	3	3
Purchases/ Material Consumed			
East West Pipeline Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	162	160
Jamnagar Utilities and Power Private Limited	Associate	-	6
Reliance Industrial Infrastructure Limited	Associate	21	21
Sikka Ports and Terminals Limited	Associate	1,395	1,259
Brooks Brothers India Private Limited	Joint Venture	1	3
Canali India Private Limited	Joint Venture	1	1
Diesel Fashion India Reliance Private Limited	Joint Venture	-	1
Marks and Spencer Reliance India Private Limited	Joint Venture	5	2
Reliance Bally India Private Limited	Joint Venture	-	-
Electric Power, Fuel and Water			
Jamnagar Utilities and Power Private Limited	Associate	4,898	5,140
Reliance Industrial Infrastructure Limited	Associate	-	-
Hire Charges			
East West Pipeline Limited	Associate	-	759
Reliance Industrial Infrastructure Limited	Associate	22	23
Sikka Ports and Terminals Limited	Associate	97	87
Employee Benefits Expense			
HNH Trust and HNH Research Society	Others	10	8
I P C L Employees Provident Fund Trust	Others*	124	109
Reliance Employees Provident Fund Bombay	Others*	320	314
Reliance Industries Limited Employees Gratuity Fund	Others*	100	63
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	11
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	1	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	20	26

* Also include Employee Contribution.

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(III) **DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :**

Particulars	Relationship	(₹ in crore)	
		2019-20	2018-19
Payment To Key Managerial Personnel/ Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	24	21
Shri Hital R. Meswani	KMP	24	21
Shri P.M.S. Prasad	KMP	11	10
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	14
Shri K. Sethuraman	KMP	3	2
Smt. Savithri Parekh	KMP	2	-
Smt Nita M. Ambani	Relative of KMP	2	2
Sales and Distribution Expenses			
Big Tree Entertainment Private Limited	Associate	-	1
CCN DEN Network Private Limited	Associate	2	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
DL GTPL Cabnet Private Limited	Associate	3	-
GTPL Hathway Limited	Associate	49	-
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	6	-
Gujarat Chemical Port Limited	Associate	65	63
Sikka Ports and Terminals Limited	Associate	2,118	2003
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IMG Reliance Limited	Joint Venture	1	-
Rent			
Ashwani Commercials Private Limited	Associate	2	2
Reliance Industrial Infrastructure Limited	Associate	11	10
Programming and Telecast Related Expense			
Big Tree Entertainment Private Limited	Associate	1	7
Eenadu Television Private Limited	Associate	26	14
GTPL Hathway Limited	Associate	-	1
Football Sports Development Limited	Joint Venture	-	5
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	-
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	-
Hathway MCN Private Limited	Joint Venture	3	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IBN Lokmat News Private Limited	Joint Venture	2	2
IMG Reliance Limited	Joint Venture	18	9
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
Reliance Europe Limited	Associate	23	29
Reliance Industrial Infrastructure Limited	Associate	17	27
IMG Reliance Limited	Joint Venture	2	-
Pipeline Management Services Private Limited	Joint Venture	4	-
General Expenses			
CCN DEN Network Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Eenadu Television Private Limited	Associate	1	-
Reliance Europe Limited	Associate	3	-
Sikka Ports and Terminals Limited	Associate	12	13
Vadodara Enviro Channel Limited	Associate	3	-
IMG Reliance Limited	Joint Venture	1	-
Jio Payments Bank Limited	Joint Venture	1	1
Zegna South Asia Private Limited	Joint Venture	1	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	6	5
Jamnaben Hirachand Ambani Foundation	Others	66	40
Reliance Foundation	Others	225	341
Reliance Foundation Institution of Education and Research	Others	229	476
Reliance Foundation Youth Sports	Others	47	41
Finance Costs			
Reliance Europe Limited	Associate	2	2

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(IV) **DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY BALANCES :**

Particulars	Relationship	(₹ in crore)	
		2019-20	2018-19
Loans and Advances			
CCN DEN Network Private Limited	Associate	18	-
DEN ADN Network Private Limited	Associate	6	-
Reliance Services and Holdings Limited	Associate	7	-
Football Sports Development Limited	Joint Venture	-	93
Hathway ICE Television Private Limited	Joint Venture	1	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Deposits			
Ashwani Commercials Private Limited	Associate	63	63
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited	Associate	71	112
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities and Power Private Limited	Associate	118	118
Kaniska Commercials Private Limited	Associate	30	27
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	30	29
Rakshita Commercials Private Limited	Associate	6	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports and Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	8
Financial Guarantees			
Reliance Europe Limited	Associate	1,447	1,419

30.1 **COMPENSATION OF KEY MANAGERIAL PERSONNEL**

The compensation of director and other member of Key Managerial Personnel during the year was as follows:

	(₹ in crore)	
	2019-20	2018-19
i Short-Term Benefits	106	94
ii Post Employment Benefits	3	3
iii Share Based Payments	-	2
Total	109	99

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31.1 DISCLOSURE OF GROUP'S INTEREST IN OIL AND GAS JOINT ARRANGEMENTS (JOINT OPERATIONS):

Sr. No.	Name of the Fields in the Joint Arrangement (Joint Operations)	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2019-20	2018-19		
1	Panna Mukta *	-	30%	BG Exploration & Production India Limited - 30% ; Oil and Natural Gas Corporation Limited - 40%	India
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ; Oil and Natural Gas Corporation Limited - 40%	India
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3 #	66.67%	60%	BP Exploration (Alpha) Limited - 33.33%	India
5	GS - OSN - 2000/1 ^	-	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	KG-UDWHP-2018/1	60%	-	BP Exploration (Alpha) Ltd. - 40%,	India
7	EFS JDA Partnership	45%	45%	Ensign Operating LLC - 46.354%; (Previous Year Pioneer Natural Resources USA Inc. - 46.354%) Newpek LLC - 8.646%	USA
8	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC - 60%	USA

* Panna Mukta Production sharing contract ("PSC") expired on 21st December 2019 and all assets and liabilities transferred to Government of India ("GOI") Nominee i.e. ONGC.

Post default of Niko, GOI has approved revised PI (RIL 66.67% and BP 33.33%) in KGD6 effective from 29.08.2019 and accordingly PSC was amended.

^ Block GS-OSN-2000/1 has been surrendered to GOI w.e.f 21st August 2019

31.2 QUANTITIES OF GROUP'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million MT **)		Proved Developed (Million MT **)		Proved Reserves (Million MT **)		Proved Developed (Million MT **)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Oil:								
Opening Balance	3.02	3.39	0.10	0.26	8.92	10.52	2.40	3.42
Revision of estimates	0.33	(0.18)	0.01	0.03	1.48	(0.72)	0.45	(0.14)
Sale during the year	-	-	-	-	-	(0.29)	-	(0.29)
Production	(0.11)	(0.19)	(0.11)	(0.19)	(0.40)	(0.59)	(0.40)	(0.59)
Closing Balance	3.24	3.02	-	0.10	10.00	8.92	2.45	2.40

** 1 MT = 7.5 bbl

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M3 \$)		Proved Developed (Million M3 \$)		Proved Reserves (Million M3 \$)		Proved Developed (Million M3 \$)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Gas:								
Opening Balance	55,239	56,479	9,961	11,201	38,422	38,091	13,634	14,556
Revision of estimates	4,274	194	251	194	(2,688)	2,081	5,064	828
Sale during the year	-	-	-	-	-	(112)	-	(112)
Production	(987)	(1,434)	(987)	(1,434)	(1,489)	(1,638)	(1,489)	(1,638)
Closing Balance	58,526	55,239	9,225	9,961	34,245	38,422	17,209	13,634

\$ 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

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31.3 The Government of India (GOI), by its letters dated 2nd May 2012, 14th November 2013, 10th July 2014 and 3rd June 2016 has disallowed certain costs which the Production Sharing Contract "(PSC)", relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,246 crore) being the Company's share [total demand \$ 247 million; (₹ 1,869 crore)] towards additional Profit Petroleum has been considered as contingent liability. The arbitration tribunal has scheduled the seventh procedural hearing in December 2020.

31.4

(a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US\$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 16th July 2020.

(b) In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March 2020 is disclosed under Other Non-Current Assets (Refer Note 5). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) An arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and has remitted the issue back to the Arbitration Tribunal to be decided by 28th May 2020 (or such later date as the parties may agree in writing or the Court may order). Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The arbitration hearings to hear the said application which was scheduled in March/April 2020 have been rescheduled due to COVID-19. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants content that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 19th June, 2020 for hearing.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company."

(e) Due to Niko's failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko initiated arbitration proceedings against the Company and BP on 19th December, 2018 and the arbitration tribunal has been constituted. Parties informed the Tribunal that they have entered into a settlement agreement to resolve the arbitration dispute and requested Tribunal to make a Consent Award. Tribunal is in the process of issuing the Final Award by Consent

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the company considers above demand/disputes remote.

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(₹ in crore)
2019-20 2018-19

32 CONTINGENT LIABILITIES AND COMMITMENTS

(I) CONTINGENT LIABILITIES

(A) Claims against the company / disputed liabilities not acknowledged as debts *

(i) In respect of Joint Ventures	1,839	1,253
(ii) In respect of Others	5,049	4,088

(B) Guarantees

(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees

(a) In respect of Joint Ventures	20	-
(b) In respect of Others	7,393	7,210

(ii) Performance Guarantees
- In respect of Others

1,965 1,655

(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits

(a) In respect of Joint Ventures	1,391	1,254
(b) In respect of Others	14,686	13,779

(II) COMMITMENTS

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:

(i) In respect of Joint Ventures	11,396	3,599
(ii) In respect of Others	8,306	15,171

(B) Uncalled Liability on Shares and Other Investments Partly Paid

2,401 2,431

(C) Other Commitments

(i) Investments	445	464
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* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 48 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said order before the Hon'ble SAT. The Hon'ble SAT has stayed the direction on disgorgement until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by the Hon'ble SAT and is reserved for judgement.

(V) Plaintiffs in the relevant case had filed a Derivative action suit of ₹ 3,114 crore before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.

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33 CAPITAL MANAGEMENT

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	3,36,294	2,87,505
Cash and Marketable Securities *	1,75,259	1,36,743
Net Debt (A)	<u>1,61,035</u>	<u>1,50,762</u>
Total Equity (As per Balance Sheet) (B)	4,53,331	3,87,112
Net Gearing Ratio (A/B)	0.36	0.39

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 30,920 crore (Previous Year ₹ 11,081 crore), Current Investments of ₹ 72,915 crore (Previous Year ₹ 71,023 crore) and Other Marketable Securities of ₹ 71,424 crore (Previous Year ₹ 54,639 crore) including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

Additionally, if Investment in RIL Shares held by Petroleum Trust and Reliance Services and Holding Limited is considered as Marketable Securities, the Net Debt shall further reduce by ₹ 43,294 crore to ₹ 1,17,741 crore.

34 FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

	As at 31st March, 2020					As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level 1	Level of input used in		Level 3
		Level 1	Level 2	Level 3			Level 2	Level 3	
Financial Assets									
At Amortised Cost									
Investments #	43,356	-	-	-	57,181	-	-	-	-
Trade Receivables	19,656	-	-	-	30,089	-	-	-	-
Cash and Cash Equivalents	30,920	-	-	-	11,081	-	-	-	-
Loans	22,401	-	-	-	5,895	-	-	-	-
Other Financial Assets	16,465	-	-	-	9,369	-	-	-	-
At FVTPL									
Investments	34,301	5,689	27,508	1,104	50,503	18,190	20,235	12,078	-
Loans	-	-	-	-	102	-	102	-	-
Other Financial Assets	10,969	2	10,967	-	914	8	906	-	-
At FVTOCI									
Investments	1,51,839	67,432	1,510	82,897	1,25,257	40,119	2,281	82,857	-
Financial Liabilities									
At Amortised Cost									
Borrowings	3,36,294	-	-	-	2,87,505	-	-	-	-
Trade Payables	96,799	-	-	-	1,08,309	-	-	-	-
Other Financial Liabilities	1,12,143	-	-	-	77,422	-	-	-	-
At FVTPL									
Other Financial Liabilities	6,000	37	5,963	-	4,077	17	4,060	-	-
At FVTOCI									
Other Financial Liabilities	562	-	562	-	9	-	9	-	-

Exclude Investments in Associates and Joint Ventures [₹ 47,271 crore (Previous Year ₹ 2,694 crore)] measured at cost (Refer Note 2.1).

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Reconciliation of fair value measurement of the investment categorised at Level 3:

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	12,078	82,857	178	745
Addition during the year	655	4,972	11,636	4,847
Sale/Reduction during the year	11,633	4,939	248	-
Total Gain/(Loss)	4	7	512	77,265
Closing Balance	1,104	82,897	12,078	82,857

	Other Income - ₹ 4 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	Other Income - ₹ 246 crore realised; ₹ 266 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss
Line item in which gain/loss recognised				

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- d) The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.
- e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

RELIANCE INDUSTRIES LIMITED
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B. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,28,414	18,820	10,717	1,14,151	10,552	5,738
Trade and Other Payables	81,528	918	45	87,289	1,699	10
Trade and Other Receivables	(12,151)	(1,738)	-	(9,432)	(168)	(3)
Derivatives						
- Forwards and Futures	(53,341)	(16,571)	(10,707)	(50,112)	(11,723)	(5,720)
- Currency Swaps	(3,712)	-	-	(6,172)	-	-
- Options	(3,620)	(1,929)	-	(3,987)	-	-
Exposure	1,37,118	(500)	55	1,31,737	360	25

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2020	As at 31st March, 2019
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,33,952	1,09,411
Non-Current - Fixed (Includes Current Maturities) *	1,10,477	1,15,221
Current #	94,765	64,840
Total	3,39,194	2,89,472
Derivatives		
Foreign Currency Interest Rate Swaps	51,849	40,822
Rupees Interest Rate Swaps	10,050	13,228
Currency Swaps	3,712	(6,172)
Bond Future-Short	400	184

* Include ₹ 1,921 crore (Previous Year ₹ 1,563 crore) as Prepaid Financial Charges.

Include ₹ 979 crore (Previous Year ₹ 404 crore) as Commercial Paper Discount.

RELIANCE INDUSTRIES LIMITED
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ii) **Commodity Price Risk**

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) **Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) **Liquidity Risk**

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

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(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2020						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current #	10,371	16,844	18,001	72,347	68,631	58,235	2,44,429
Current ^	77,730	4,637	12,398	-	-	-	94,765
Total	88,101	21,481	30,399	72,347	68,631	58,235	3,39,194
Other Financial Liabilities	459	459	895	3,471	2,809	5,615	13,708
Derivative Liabilities							
Forwards	4,155	115	115	75	-	-	4,460
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	331	235	-	912
Total	4509	356	872	406	235	-	6,378

* Does not include Trade Payables (Current) amounting to ₹ 96,799 crore.

Include ₹ 1,921 crore as Prepaid Finance Charges.

^ Include ₹ 979 crore as Commercial Paper Discount.

(₹ in crore)

Particulars**	Maturity Profile as at 31st March, 2019						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current ##	4,482	3,842	7,457	82,466	57,601	68,784	2,24,632
Current ^^	60,302	1,549	2,989	-	-	-	64,840
Total	64,784	5,391	10,446	82,466	57,601	68,784	2,89,472
Derivative Liabilities							
Forwards	1,192	945	772	23	1	-	2,933
Options	53	-	-	-	-	-	53
Currency Swaps	1	-	(53)	735	(37)	-	646
Interest Rate Swaps	153	1	6	54	231	-	445
Total	1399	946	725	812	195	-	4,077

** Does not include Trade Payables (Current) amounting to ₹ 1,08,309 crore.

Include ₹ 1,563 crore as Prepaid Finance Charges.

^^ Include ₹ 404 crore as Commercial Paper Discount.

C Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of July, 2018 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 10,301 crore (Previous Year ₹ 18,722 crore) and ₹ 12,112 crore (Previous Year ₹ 20,059 crore) respectively. Effective interest rate for the year is 7.90% per annum (Previous Year 7.54% per annum). Interest revenue recognised during the period ₹ 814 crore (Previous Year ₹ 1,060 crore).

Change in fair value gain /(loss) of ₹ 225 crore (Previous Year ₹ 277 crore) that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 7.

RELIANCE INDUSTRIES LIMITED
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D HEDGE ACCOUNTING

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge
Hedging Instruments

Particulars	Nominal Value	Quantity (Kbbl)	Quantity (Kgs)	Carrying Amount		Changes in Fair Value	Hedge Maturity	(₹ in crore)
				Assets	Liabilities			Line Item in Balance Sheet
As at 31st March, 2020								
Foreign Currency Risk								
Foreign Currency Risk Component - Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	46,161	5,67,894	4,987	6,701	3,879	1,541	April 2020 to Dec 2023	Other Financial Assets / Liabilities
As at 31st March, 2019								
Foreign Currency Risk								
Foreign Currency Risk Component - Forwards	480	-	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk								
Derivative Contracts	47,479	3,60,229	2,981	689	559	43	February 2019 to December 2021	Other Financial Assets / Liabilities

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	(₹ in crore)
	Assets	Liabilities		Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	-
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets/Liabilities
Firm Commitments for sale of products	197	3,141	(3,034)	Other Current Assets
Inventories	9,251	-	(1,296)	Inventories
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	5,021	-	308	Inventories

RELIANCE INDUSTRIES LIMITED
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B. Cash Flow Hedge
Hedging Instruments

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	(₹ in crore)
		Assets	Liabilities			Line Item in Balance Sheet
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	48,693	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Components - Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Interest Rate Risk						
Interest Rate Swap	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities
As at 31st March, 2019						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable

Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	(₹ in crore)
				Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Forecasted Exports	20,759	(12)	12	Other Equity

C Movement in Cash Flow Hedge

Sr No.	Particulars	(₹ in crore)		Line Item in Balance Sheet / Statement of Profit and Loss
		2019-20	2018-19	
1	At the beginning of the year	46	44	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(6,298)	(1,748)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	369	1,750	Value of Sale
4	At the end of the year	(5,883)	46	Other Comprehensive Income

35 SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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The Group has six principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services .

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

	Refining		Petrochemicals		Oil and Gas		Organized Retail		Digital Services		Financial Services		Others		Unallocable		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1 Segment																		
External Turnover	3,09,892	3,07,154	1,30,010	1,54,502	2,666	4,384	1,57,851	1,29,466	21,468	11,218	758	250	36,560	18,238	-	-	6,59,205	6,25,212
Inter Segment Turnover	77,630	86,834	15,254	17,563	545	621	5,085	1,100	46,994	37,442	513	-	5,903	3,913	-	-	-	-
Value of Sales and Services (Revenue) *	3,87,522	3,93,988	1,45,264	1,72,065	3,211	5,005	1,62,936	1,30,566	68,462	48,660	1,271	250	42,463	22,151	-	-	6,59,205	6,25,212
Less: GST Recovered	811	1,000	13,181	15,243	-	-	16,664	14,209	10,198	7,322	-	-	6,706	4,344	-	-	47,560	42,118
Revenue from Operations (Net of GST)	3,86,711	3,92,988	1,32,083	1,56,822	3,211	5,005	1,46,272	1,16,357	58,264	41,338	1,271	250	35,757	17,807	-	-	6,11,645	5,83,094
2 Segment Result before Interest and Taxes #	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(1,344)	(2,917)	69,950	66,766
Less: Finance Cost ^															21,880	16,491	21,880	16,491
Add: Interest Income **															9,980	4,952	9,980	4,952
Profit Before Tax and Exceptional Items	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(13,244)	(14,456)	58,050	55,227
Less: Exceptional Item (Net of Tax)															(4,444)	-	(4,444)	-
Profit Before Tax	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(17,688)	(14,456)	53,606	55,227
Less: Current Tax															8,630	11,683	8,630	11,683
Less: Deferred Tax															5,096	3,707	5,096	3,707
Profit after Tax (before adjustment for Non-Controlling Interest)	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(31,414)	(29,846)	39,880	39,837
Add: Share of (Profit) / Loss transferred to Non-Controlling Interest	-	-	1	1	-	-	(276)	(177)	(31)	(36)	-	-	(220)	(37)	-	-	(526)	(249)
Profit after Tax (after adjustment for Non-Controlling Interest)	21,334	22,880	25,548	32,395	(1,407)	(1,379)	7,987	5,369	14,332	8,748	473	233	2,501	1,188	(31,414)	(29,846)	39,354	39,588
3 Other Information																		
Segment Assets	2,29,070	2,20,103	1,30,866	1,29,952	42,693	36,133	38,165	35,560	2,77,439	2,13,393	25,258	8,332	92,522	65,992	3,29,902	2,92,941	11,65,915	10,02,406
Segment Liabilities	38,265	46,928	12,129	21,745	42,626	42,201	19,276	22,508	75,837	1,50,083	78	19	25,180	10,790	9,52,524	7,08,132	11,65,915	10,02,406
Capital Expenditure	10,805	14,105	7,306	1,527	3,134	5,899	9,259	4,971	38,972	(40,621)	-	-	10,697	15,754	340	1,735	80,513	3,370
Depreciation / Amortisation and Depletion Expense	3,127	3,170	5,386	5,472	1,760	3,021	1,391	655	8,154	6,558	-	-	1,853	1,525	532	533	22,203	20,934

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,51,924 crore (Previous Year ₹ 1,47,473 crore).

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

^ Finance cost relating to Financial Services segment of ₹ 147 crore (Previous Year ₹ 4 crore) has been considered as part of Segment result.

** Interest Income relating to Petrochemicals Segment of ₹ 337 crore (Previous Year Nil) has been considered as part of Segment result.

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- (II) Inter segment pricing are at Arm's length basis.
- (III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- (IV) The reportable segments are further described below:
- The Refining segment includes production and marketing operations of the petroleum products.
 - The Petrochemicals segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
 - The Organised Retail segment includes organised retail business in India.
 - The Digital Services segment includes provision of a range of digital services in India and investment in telecom infrastructure business.
 - 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.
 - Other business segments which are not separately reportable have been grouped under the Others segment.
This mainly comprises of:
 - * Media
 - * SEZ Development
 - * Textile
- (V) During the year, the Company has identified 'Financial services' as a separate business segment. It is based on internal reorganization of its business segments, increased focus and business review carried out by the Chief Operating Decision Maker (CODM) of the Company - Executive Committee. 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.
- Further, the CODM has evaluated that business trade financing would be part of the centralized treasury function along with management of long-term resources raised by the Company.

(VI) SECONDARY SEGMENT INFORMATION

	(₹ in crore)	
	2019-20	2018-19
1 Segment Revenue – External Turnover		
Within India	3,61,801	3,21,011
Outside India	2,97,404	3,04,201
Total	<u>6,59,205</u>	<u>6,25,212</u>
2 Non-Current Assets		
Within India	8,82,217	7,48,865
Outside India	25,438	21,488
Total	<u>9,07,655</u>	<u>7,70,353</u>

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36 ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110 -
CONSOLIDATED FINANCIAL STATEMENTS

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	ABC Cable Network Private Limited	India	44.00%
2	Adhunik Cable Network Limited (Formerly known as Adhunik Cable Network Private Limited)	India	78.58%
3	Adventure Marketing Private Limited	India	100.00%
4	AETN18 Media Private Limited	India	21.27%
5	Affinity Names Inc. *	USA	100.00%
6	Affinity USA Inc. *	USA	100.00%
7	Ambika DEN Cable Network Private Limited	India	78.58%
8	Amogh Broad Band Services Private Limited	India	78.58%
9	Angel Cable Network Private Limited	India	44.00%
10	Antique Communications Private Limited	India	78.58%
11	Asteria Aerospace Private Limited	India	74.57%
12	Augment Cable Network Private Limited	India	78.58%
13	Aurora Algae Inc. *	USA	100.00%
14	Bali Den Cable Network Limited (Formerly known as Bali Den Cable Network Private Limited)	India	40.11%
15	Bee Network and Communication Private Limited	India	71.96%
16	Bhadohi DEN Entertainment Private Limited	India	20.44%
17	Big Den Entertainment Private Limited	India	78.58%
18	Binary Technology Transfers Private Limited	India	71.96%
19	Blossom Entertainment Private Limited	India	78.58%
20	Cab-i-Net Communications Private Limited	India	40.09%
21	Channels India Network Private Limited	India	67.56%
22	Chennai Cable Vision Network Private Limited	India	54.68%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	Crystal Vision Media Private Limited	India	40.07%
26	C-Square Info Solutions Private Limited	India	89.45%
27	Den A.F. Communication Private Limited	India	78.58%
28	Den Aman Entertainment Private Limited	India	78.58%
29	DEN Ambey Cable Networks Private Limited	India	47.93%
30	Den Ashu Cable Limited (Formerly known as Den Ashu Cable Private Limited)	India	40.07%
31	DEN BCN Suncity Network Limited (Formerly known as DEN BCN Suncity Network Private Limited)	India	40.09%
32	Den Bindra Network Private Limited	India	40.07%
33	Den Broadband Private Limited	India	78.58%
34	Den Budaun Cable Network Private Limited	India	40.07%
35	Den Citi Channel Private Limited	India	78.58%
36	Den Classic Cable TV Services Private Limited	India	78.58%
37	DEN Crystal Vision Network Limited (Formerly known as DEN Crystal Vision Network Private Limited)	India	78.58%
38	Den Digital Cable Network Private Limited	India	69.59%
39	Den Discovery Digital Network Private Limited	India	40.07%
40	Den Elgee Cable Vision Private Limited	India	78.58%
41	Den Enjoy Cable Networks Private Limited	India	40.07%
42	Den Enjoy Navaratan Network Private Limited	India	20.44%
43	DEN Enjoy SBNM Cable Network Private Limited	India	20.44%
44	Den F K Cable TV Network Private Limited	India	40.07%

* Subsidiary Company having 31st December as reporting date.

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
45	Den Faction Communication System Private Limited	India	78.58%
46	Den Fateh Marketing Private Limited	India	40.07%
47	DEN Harsh Mann Cable Network Limited (Formerly known as DEN Harsh Mann Cable Network Private Limited)	India	40.07%
48	Den Jai Ambey Vision Cable Private Limited	India	78.58%
49	Den Kashi Cable Network Limited (Formerly known as Den Kashi Cable Network Private Limited)	India	40.07%
50	Den Kattakada Telecasting And Cable Services Limited (Formerly known as Den Kattakada Telecasting And Cable Services Private Limited)	India	78.58%
51	DEN Krishna Cable TV Network Limited (Formerly known as DEN Krishna Cable TV Network Private Limited)	India	58.15%
52	Den Maa Sharda Vision Cable Networks Limited (Formerly known as Den Maa Sharda Vision Cable Networks Private Limited)	India	40.07%
53	Den Mahendra Satellite Private Limited	India	47.15%
54	Den Malabar Cable Vision Private Limited	India	40.07%
55	DEN Malayalam Telenet Private Limited	India	40.07%
56	Den MCN Cable Network Limited (Formerly known as Den MCN Cable Network Private Limited)	India	78.58%
57	Den Mod Max Cable Network Private Limited	India	40.07%
58	Den Nashik City Cable Network Private Limited	India	40.07%
59	Den Networks Limited	India	78.58%
60	DEN Patel Entertainment Network Private Limited	India	40.07%
61	DEN Pawan Cable Network Limited (Formerly known as DEN Pawan Cable Network Private Limited)	India	49.50%
62	Den Pradeep Cable Network Private Limited	India	78.58%
63	DEN Prayag Cable Networks Limited (Formerly known as DEN Prayag Cable Networks Private Limited)	India	78.58%
64	Den Premium Multilink Cable Network Private Limited	India	40.07%
65	Den Prince Network Limited (Formerly known as Den Prince Network Private Limited)	India	78.58%
66	Den Radiant Satellite Cable Network Private Limited	India	78.58%
67	Den Rajkot City Communication Private Limited	India	40.06%
68	Den Sahyog Cable Network Limited (Formerly known as Den Sahyog Cable Network Private Limited)	India	78.58%
69	Den Sariga Communications Private Limited	India	78.58%
70	Den Satellite Cable TV Network Private Limited	India	40.07%
71	Den Saya Channel Network Limited (Formerly known as Den Saya Channel Network Private Limited)	India	40.07%
72	Den Steel City Cable Network Private Limited	India	78.58%
73	DEN STN Television Network Private Limited	India	20.44%
74	Den Supreme Satellite Vision Private Limited	India	40.07%
75	Den Varun Cable Network Limited (Formerly known as Den Varun Cable Network Private Limited)	India	40.07%
76	Den VM Magic Entertainment Limited (Formerly known as Den VM Magic Entertainment Private Limited)	India	78.58%
77	Den-Manoranjan Satellite Private Limited	India	40.07%
78	Desire Cable Network Limited (Formerly known as Desire Cable Network Private Limited)	India	78.58%
79	Devine Cable Network Private Limited	India	78.58%
80	Digital Media Distribution Trust	India	100.00%
81	Digital18 Media Limited	India	73.15%
82	Disk Cable Network Private Limited	India	40.07%
83	Divya Drishti Den Cable Network Private Limited	India	42.00%
84	Drashti Cable Network Private Limited	India	78.58%
85	Dronagiri Bokadvira East Infra Limited	India	100.00%
86	Dronagiri Bokadvira North Infra Limited	India	100.00%
87	Dronagiri Bokadvira South Infra Limited	India	100.00%
88	Dronagiri Bokadvira West Infra Limited	India	100.00%
89	Dronagiri Dongri East Infra Limited	India	100.00%

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
90	Dronagiri Dongri North Infra Limited	India	100.00%
91	Dronagiri Dongri South Infra Limited	India	100.00%
92	Dronagiri Dongri West Infra Limited	India	100.00%
93	Dronagiri Funde East Infra Limited	India	100.00%
94	Dronagiri Funde North Infra Limited	India	100.00%
95	Dronagiri Funde South Infra Limited	India	100.00%
96	Dronagiri Funde West Infra Limited	India	100.00%
97	Dronagiri Navghar East Infra Limited	India	100.00%
98	Dronagiri Navghar North First Infra Limited	India	100.00%
99	Dronagiri Navghar North Infra Limited	India	100.00%
100	Dronagiri Navghar North Second Infra Limited	India	100.00%
101	Dronagiri Navghar South First Infra Limited	India	100.00%
102	Dronagiri Navghar South Infra Limited	India	100.00%
103	Dronagiri Navghar South Second Infra Limited	India	100.00%
104	Dronagiri Navghar West Infra Limited	India	100.00%
105	Dronagiri Pagote East Infra Limited	India	100.00%
106	Dronagiri Pagote North First Infra Limited	India	100.00%
107	Dronagiri Pagote North Infra Limited	India	100.00%
108	Dronagiri Pagote North Second Infra Limited	India	100.00%
109	Dronagiri Pagote South First Infra Limited	India	100.00%
110	Dronagiri Pagote South Infra Limited	India	100.00%
111	Dronagiri Pagote West Infra Limited	India	100.00%
112	Dronagiri Panje East Infra Limited	India	100.00%
113	Dronagiri Panje North Infra Limited	India	100.00%
114	Dronagiri Panje South Infra Limited	India	100.00%
115	Dronagiri Panje West Infra Limited	India	100.00%
116	eDreams Edusoft Private Limited	India	77.12%
117	e-Eighteen.com Limited	India	67.26%
118	Ekta Entertainment Network Private Limited	India	40.07%
119	Elite Cable Network Private Limited	India	57.57%
120	Eminent Cable Network Private Limited	India	44.00%
121	Fab Den Network Limited (Formerly known as Fab Den Network Private Limited)	India	40.07%
122	Fortune (Baroda) Network Private Limited	India	40.07%
123	Fun Cable Network Private Limited	India	78.58%
124	Futuristic Media and Entertainment Private Limited (Formerly known as Den Futuristic Cable Networks Private Limited)	India	78.58%
125	Galaxy Den Media & Entertainment Private Limited	India	40.07%
126	Gemini Cable Network Private Limited	India	40.07%
127	Genesis Colors Limited	India	60.45%
128	Genesis La Mode Private Limited	India	81.24%
129	Genesis Luxury Fashion Private Limited	India	68.02%
130	GLB Body Care Private Limited	India	87.85%
131	GLF Lifestyle Brands Private Limited	India	81.24%
132	Glimpse Communications Private Limited	India	78.58%
133	GML India Fashion Private Limited	India	81.24%
134	Grab A Grub Services Private Limited	India	83.36%
135	Greycells18 Media Limited	India	65.61%
136	Hamleys (Franchising) Limited *	UK	75.56%
137	Hamleys Asia Limited *	Hong kong	75.56%
138	Hamleys Global Holdings Limited *	UK	75.56%
139	Hamleys of London Limited *	UK	75.56%
140	Hamleys Toys (Ireland) Limited *	Ireland	75.56%
141	Hathway Bhawani Cabletel & Datacom Limited	India	49.86%
142	Hathway Broadband Private Limited	India	71.96%
143	Hathway Cable and Datacom Limited	India	71.96%
144	Hathway Cnet Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
145	Hathway Digital Private Limited	India	71.96%
146	Hathway Enjoy Cable Network Private Limited	India	71.96%
147	Hathway Gwalior Cable & Datacom Private Limited	India	71.96%
148	Hathway Internet Satellite Private Limited	India	71.96%
149	Hathway JMD Farukhabad Cable Network Private Limited	India	71.96%
150	Hathway Kokan Crystal Cable Network Private Limited	India	69.34%
151	Hathway Krishna Cable Private Limited	India	71.96%
152	Hathway Mantra Cable & Datacom Private Limited	India	71.96%
153	Hathway Media Vision Private Limited	India	71.96%
154	Hathway Mysore Cable Network Private Limited	India	71.96%
155	Hathway Nashik Cable Network Private Limited	India	64.81%
156	Hathway New Concept Cable & Datacom Private Limited	India	71.96%
157	Hathway Software Developers Private Limited	India	71.96%
158	Hathway Space Vision Cabletel Private Limited	India	71.96%
159	Hathway United Cables Private Limited	India	71.96%
160	Ideal Cables Private Limited	India	71.96%
161	Independent Media Trust	India	100.00%
162	IndiaCast Media Distribution Private Limited	India	31.48%
163	IndiaCast UK Limited *	UK	31.48%
164	IndiaCast US Limited *	USA	31.48%
165	Indiavidual Learning Private Limited	India	85.25%
166	Indiawin Sports Private Limited	India	100.00%
167	Indradhanush Cable Network Private Limited	India	78.58%
168	Infomedia Press Limited	India	37.08%
169	ITV Interactive Media Private Limited	India	71.96%
170	Jhankar Cable Network Private Limited	India	78.58%
171	Jio Cable and Broadband Holdings Private Limited	India	100.00%
172	Jio Content Distribution Holdings Private Limited	India	100.00%
173	Jio Digital Cableco Private Limited	India	100.00%
174	Jio Digital Distribution Holdings Private Limited	India	100.00%
175	Jio Estonia OÜ *	Estonia	100.00%
176	Jio Futuristic Digital Holdings Private Limited	India	100.00%
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	India	100.00%
178	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	India	100.00%
179	Jio Internet Distribution Holdings Private Limited	India	100.00%
180	Jio Limited	India	100.00%
181	Jio Platforms Limited	India	100.00%
182	Jio Television Distribution Holdings Private Limited	India	100.00%
183	Kalamboli East Infra Limited	India	100.00%
184	Kalamboli North First Infra Limited	India	100.00%
185	Kalamboli North Infra Limited	India	100.00%
186	Kalamboli North Second Infra Limited	India	100.00%
187	Kalamboli North Third Infra Limited	India	100.00%
188	Kalamboli South First Infra Limited	India	100.00%
189	Kalamboli South Infra Limited	India	100.00%
190	Kalamboli West Infra Limited	India	100.00%
191	Kanhatech Solutions Limited	India	100.00%
192	Kishna DEN Cable Networks Private Limited	India	20.44%
193	Liberty Media Vision Private Limited	India	71.96%
194	Libra Cable Network Limited (Formerly known as Libra Cable Network Private Limited)	India	40.07%
195	Luvley Limited *	UK	75.56%
196	M Entertainments Private Limited	India	83.17%
197	Mahadev Den Cable Network Private Limited	India	40.07%
198	Mahavir Den Entertainment Private Limited	India	40.19%

* Subsidiary Company having 31st December as reporting date.

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
199	Maitri Cable Network Private Limited	India	20.44%
200	Mansion Cable Network Private Limited	India	51.86%
201	Marble Cable Network Private Limited	India	78.58%
202	Media18 Distribution Services Limited	India	73.15%
203	Meerut Cable Network Private Limited	India	40.07%
204	Mindex 1 Limited	Gibraltar	100.00%
205	Model Economic Township Limited	India	100.00%
206	Moneycontrol Dot Com India Limited	India	67.26%
207	Mountain Cable Network Limited (Formerly known as Mountain Cable Network Private Limited)	India	78.58%
208	Multi Channel Cable Network Private Limited	India	78.58%
209	Multi Star Cable Network Limited (Formerly known as Multi Star Cable Network Private Limited)	India	78.58%
210	Multitrack Cable Network Private Limited	India	40.08%
211	Nectar Entertainment Private Limited	India	78.58%
212	Network18 Media & Investments Limited	India	73.15%
213	Network18 Media Trust	India	73.15%
214	New Emerging World Of Journalism Private Limited	India	75.00%
215	NowFloats Technologies Private Limited	India	88.33%
216	Radiant Satellite (India) Private Limited	India	40.07%
217	Radisys B.V. *	Netherlands	100.00%
218	Radisys Canada Inc. *	Canada	100.00%
219	Radisys Cayman Limited *	Cayman Islands	100.00%
220	Radisys Convedia (Ireland) Limited *	Ireland	100.00%
221	Radisys Corporation *	USA	100.00%
222	Radisys GmbH *	Germany	100.00%
223	Radisys India Private Limited	India	100.00%
224	Radisys International LLC *	USA	100.00%
225	Radisys International Singapore Pte. Ltd. *	Singapore	100.00%
226	Radisys Poland sp. z o.o *	Poland	100.00%
227	Radisys Spain S.L.U. *	Spain	100.00%
228	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	100.00%
229	Radisys Technologies (Shenzhen) Co., Ltd. *	China	100.00%
230	Radisys UK Limited *	UK	100.00%
231	RB Holdings Private Limited	India	100.00%
232	RB Media Holdings Private Limited	India	100.00%
233	RB Mediasoft Private Limited	India	100.00%
234	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
235	Reliance 4IR Realty Development Limited	India	100.00%
236	Reliance Ambit Trade Private Limited	India	100.00%
237	Reliance BP Mobility Limited (Formerly known as Jio Information Solutions Limited)	India	100.00%
238	Reliance Brands Holding UK Limited *	UK	75.56%
239	Reliance Brands Limited	India	75.56%
240	Reliance Clothing India Private Limited	India	94.38%
241	Reliance Commercial Dealers Limited	India	100.00%
242	Reliance Comtrade Private Limited	India	100.00%
243	Reliance Content Distribution Limited	India	100.00%
244	Reliance Corporate IT Park Limited	India	100.00%
245	Reliance Eagleford Upstream GP LLC *	USA	100.00%
246	Reliance Eagleford Upstream Holding LP *	USA	100.00%
247	Reliance Eagleford Upstream LLC *	USA	100.00%
248	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
249	Reliance Energy Generation and Distribution Limited	India	100.00%
250	Reliance Ethane Holding Pte Limited	Singapore	100.00%
251	Reliance Ethane Pipeline Limited	India	100.00%
252	Reliance Exploration & Production DMCC *	UAE	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
253	Reliance GAS Lifestyle India Private Limited	India	38.72%
254	Reliance Gas Pipelines Limited	India	100.00%
255	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
256	Reliance Global Energy Services Limited	UK	100.00%
257	Reliance Holding USA, Inc. *	USA	100.00%
258	Reliance Industrial Investments and Holdings Limited	India	100.00%
259	Reliance Industries (Middle East) DMCC *	UAE	100.00%
260	Reliance Industries Uruguay Petroquimica S.A. *	Uruguay	100.00%
261	Reliance Innovative Building Solutions Private Limited	India	100.00%
262	Reliance Jio Global Resources LLC *	USA	100.00%
263	Reliance Jio Infocomm Limited	India	100.00%
264	Reliance Jio Infocomm Pte. Limited *	Singapore	100.00%
265	Reliance Jio Infocomm UK Limited *	UK	100.00%
266	Reliance Jio Infocomm USA Inc. *	USA	100.00%
267	Reliance Jio Media Limited	India	100.00%
268	Reliance Jio Messaging Services Limited	India	100.00%
269	Reliance Marcellus II LLC *	USA	100.00%
270	Reliance Marcellus LLC *	USA	100.00%
271	Reliance O2C Limited (Formerly known as Reliance Navi Mumbai Infra Limited)	India	100.00%
272	Reliance Payment Solutions Limited	India	100.00%
273	Reliance Petro Marketing Limited	India	94.38%
274	Reliance Petroleum Retail Limited	India	100.00%
275	Reliance Progressive Traders Private Limited	India	100.00%
276	Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	India	100.00%
277	Reliance Prolific Commercial Private Limited	India	100.00%
278	Reliance Prolific Traders Private Limited	India	100.00%
279	Reliance Retail Finance Limited	India	100.00%
280	Reliance Retail Insurance Broking Limited	India	100.00%
281	Reliance Retail Limited	India	94.38%
282	Reliance Retail Ventures Limited	India	94.45%
283	Reliance Sibur Elastomers Private Limited	India	74.90%
284	Reliance SMSL Limited	India	100.00%
285	Reliance Strategic Business Ventures Limited	India	100.00%
286	Reliance Strategic Investments Limited	India	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	94.38%
291	Reverie Language Technologies Private Limited	India	81.32%
292	RIL USA, Inc. *	USA	100.00%
293	Roptonal Limited	Cyprus	21.27%
294	Rose Entertainment Private Limited	India	40.07%
295	RP Chemicals (Malaysia) Sdn Bhd *	Malaysia	100.00%
296	RRB Mediasoft Private Limited	India	100.00%
297	Saavn Inc. *	USA	83.35%
298	Saavn LLC *	USA	83.35%
299	Saavn Media Private Limited	India	83.35%
300	SankhyaSutra Labs Private Limited	India	86.80%
301	Sanmati DEN Cable TV Network Private Limited	India	78.58%
302	Sanmati Entertainment Private Limited	India	78.58%
303	Scrumpalicious Limited *	UK	75.56%
304	Shopsense Retail Technologies Private Limited	India	86.02%
305	Shree Sidhivinayak Cable Network Private Limited	India	78.58%
306	Shri Kannan Departmental Store Private Limited	India	94.45%

* Subsidiary Company having 31st December as reporting date.

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
307	Silverline Television Network Limited (Formerly known as Silverline Television Network Private Limited)	India	40.07%
308	Sree Gokulam Starnet Communication Private Limited	India	78.58%
309	Srishti Den Networks Limited (Formerly known as Srishti Den Networks Private Limited)	India	40.07%
310	Surajya Services Private Limited	India	61.28%
311	Surela Investment And Trading Limited	India	100.00%
312	Tesseract Imaging Private Limited	India	92.41%
313	The Hamleys Group Limited *	UK	75.56%
314	The Indian Film Combine Private Limited	India	83.17%
315	Trident Entertainment Private Limited	India	78.58%
316	TV18 Broadcast Limited	India	41.70%
317	Ulwe East Infra Limited	India	100.00%
318	Ulwe North Infra Limited	India	100.00%
319	Ulwe South Infra Limited	India	100.00%
320	Ulwe Waterfront East Infra Limited	India	100.00%
321	Ulwe Waterfront North Infra Limited	India	100.00%
322	Ulwe Waterfront South Infra Limited	India	100.00%
323	Ulwe Waterfront West Infra Limited	India	100.00%
324	Ulwe West Infra Limited	India	100.00%
325	United Cable Network (Digital) Limited (Formerly known as United Cable Network (Digital) Private Limited)	India	78.58%
326	UTN Cable Communications Private Limited	India	71.96%
327	VBS Digital Distribution Network Private Limited	India	40.07%
328	Viacom18 Media (UK) Limited	UK	21.27%
329	Viacom18 Media Private Limited	India	21.27%
330	Viacom18 US Inc.	USA	21.27%
331	Victor Cable TV Network Private Limited	India	78.58%
332	Vision India Network Private Limited	India	71.96%
333	Watermark Infratech Private Limited	India	100.00%
334	Web18 Digital Services Limited	India	73.15%
335	Win Cable & Datacom Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

37 SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES AND JOINT VENTURES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Big Tree Entertainment DMCC	UAE	22.46%
2	Big Tree Entertainment Lanka Private Limited	Sri Lanka	22.46%
3	Big Tree Entertainment Private Limited	India	28.74%
4	Big Tree Entertainment Singapore PTE. Limited	Singapore	22.46%
5	Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	11.00%
6	BookmyShow Live Private Limited (formerly known as Nomobo Entertainment Private Limited)	India	28.74%
7	Bookmyshow SDN. BHD.	Malaysia	22.46%
8	BookmyShow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	India	28.74%
9	Brooks Brothers India Private Limited	India	37.02%
10	Burberry India Private Limited	India	29.62%
11	Canali India Private Limited	India	33.33%
12	CCN DEN Network Private Limited	India	40.07%
13	Clayfin Technologies Private Limited	India	39.15%
14	D. E. Shaw India Securities Private Limited	India	50.00%
15	DEN ABC Cable Network Ambarnath Private Limited	India	20.04%
16	DEN ADN Network Private Limited	India	40.07%
17	DEN New Broad Communication Private Limited	India	20.04%
18	Den Satellite Network Private Limited	India	39.29%
19	Diesel Fashion India Reliance Private Limited	India	37.02%
20	DL GTPL Broadband Private Limited	India	7.15%
21	DL GTPL Cabnet Private Limited	India	7.15%
22	Dyulok Technologies Private Limited	India	22.21%
23	Eenadu Television Private Limited	India	10.22%
24	Ethane Crystal LLC	Marshall Islands	49.00%
25	Ethane Emerald LLC	Marshall Islands	49.00%
26	Ethane Opal LLC	Marshall Islands	49.00%
27	Ethane Pearl LLC	Marshall Islands	49.00%
28	Ethane Sapphire LLC	Marshall Islands	49.00%
29	Ethane Topaz LLC	Marshall Islands	49.00%
30	Fantain Sports Private Limited	India	21.81%
31	Foodfesta Wellcare Private Limited	India	28.74%
32	Football Sports Development Limited	India	56.13%
33	Gaurav Overseas Private Limited	India	50.00%
34	GenNext Ventures Investment Advisers LLP	India	50.00%
35	GTPL Abhilash Communication Private Limited	India	14.02%
36	GTPL Ahmedabad Cable Network Private Limited	India	20.48%
37	GTPL Anjali Cable Network Private Limited	India	27.50%
38	GTPL Bansidhar Telelink Private Limited	India	14.02%
39	GTPL Bariya Television Network	India	14.02%
40	GTPL Bawa Cable	India	14.02%
41	GTPL Blue Bell Network Private Limited	India	27.50%
42	GTPL Broadband Private Limited	India	27.50%
43	GTPL City Channel Private Limited	India	14.02%
44	GTPL Crazy Network	India	13.75%
45	GTPL Dahod Television Network Private Limited	India	14.02%
46	GTPL DCPL Private Limited	India	27.50%
47	GTPL Deesha Cable Net Private Limited	India	27.50%
48	GTPL Hathway Limited	India	27.50%
49	GTPL Henish Cable Vision	India	14.02%

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
50	GTPL Insight Channel Network Private Limited	India	20.47%
51	GTPL Jay Santoshima Network Private Limited	India	14.02%
52	GTPL Jaydeep Cable	India	14.02%
53	GTPL Junagadh Network Private Limited	India	14.02%
54	GTPL Jyoti Cable	India	14.02%
55	GTPL Kaizen Infonet Private Limited	India	27.50%
56	GTPL KCBPL Broad Band Private Limited	India	14.05%
57	GTPL Khambhat Cable Network	India	14.02%
58	GTPL Khusboo Video Channel	India	14.02%
59	GTPL Kolkata Cable & Broadband Pariseva Limited	India	14.05%
60	GTPL Leo Vision	India	14.02%
61	GTPL Link Network Private Limited	India	14.02%
62	GTPL Lucky Video Cable	India	14.02%
63	GTPL Ma Bhagawati Entertainment Services	India	14.02%
64	GTPL Media Entertainment	India	14.02%
65	GTPL Meghana Distributors Private Limited	India	27.50%
66	GTPL Narmada Cable Services	India	14.02%
67	GTPL Narmada Cyberzone Private Limited	India	16.50%
68	GTPL Parshwa Cable Network Private Limited	India	15.76%
69	GTPL Parth World Vision	India	14.02%
70	GTPL Sai Vision	India	14.02%
71	GTPL Sai World Channel	India	14.02%
72	GTPL Sharda Cable Network Private Limited	India	14.02%
73	GTPL Shiv Cable	India	14.02%
74	GTPL Shiv Cable	India	14.02%
75	GTPL Shiv Cable Network	India	20.62%
76	GTPL Shiv Network Private Limited	India	14.08%
77	GTPL Shivshakti Network Private Limited	India	27.50%
78	GTPL Shree Shani Cable	India	14.02%
79	GTPL Shreenathji Communication	India	14.02%
80	GTPL SK Network Private Limited	India	14.02%
81	GTPL SK Vision	India	14.02%
82	GTPL SMC Network Private Limited	India	14.02%
83	GTPL Solanki Cable Network Private Limited	India	14.02%
84	GTPL Sorath Telelink Private Limited	India	14.02%
85	GTPL Space City Private Limited	India	16.91%
86	GTPL Surat Telelink Private Limited	India	27.50%
87	GTPL Swastik Communication	India	14.02%
88	GTPL Tridev Cable Network	India	14.02%
89	GTPL TV Tiger Private Limited	India	27.49%
90	GTPL V & S Cable Private Limited	India	14.02%
91	GTPL Vidarbha Telelink Private Limited	India	27.50%
92	GTPL Video Badshah Private Limited	India	14.02%
93	GTPL Video Vision Private Limited	India	27.50%
94	GTPL Vision Services Private Limited	India	14.02%
95	GTPL Vraj Cable	India	14.02%
96	GTPL VVC Network Private Limited	India	14.02%
97	GTPL World View Cable	India	14.02%
98	GTPL World Vision	India	14.02%
99	GTPL Zigma Vision Private Limited	India	24.80%
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	India	41.80%
101	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	50.37%
102	Hathway Bhawani NDS Network Private Limited	India	25.43%
103	Hathway Cable MCN Nanded Private Limited	India	32.42%
104	Hathway CBN Multinet Private Limited	India	36.70%
105	Hathway CCN Entertainment (India) Private Limited	India	36.70%
106	Hathway CCN Multinet Private Limited	India	36.70%
107	Hathway Channel 5 Cable & Datacom Private Limited	India	36.70%

Sr No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
108	Hathway Dattatray Cable Network Private Limited	India	36.70%
109	Hathway Digital Saharanpur Cable & Datacom Private Limited	India	36.70%
110	Hathway ICE Television Private Limited	India	36.70%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	36.70%
112	Hathway MCN Private Limited	India	36.70%
113	Hathway Palampur Cable Network Private Limited	India	36.70%
114	Hathway Prime Cable & Datacom Private Limited	India	36.70%
115	Hathway Sai Star Cable & Datacom Private Limited	India	36.70%
116	Hathway Sonali OM Crystal Cable Private Limited	India	48.93%
117	Hathway SS Cable & Datacom LLP	India	36.70%
118	Hathway VCN Cablenet Private Limited	India	18.01%
119	IBN Lokmat News Private Limited	India	20.85%
120	Iconix Lifestyle India Private Limited	India	37.78%
121	IMG Reliance Limited	India	50.00%
122	India Gas Solutions Private Limited	India	50.00%
123	Indian Vaccines Corporation Limited	India	33.33%
124	Jio Payments Bank Limited	India	70.00%
125	Konark IP Dossiers Private Limited	India	19.64%
126	Marks and Spencer Reliance India Private Limited	India	46.25%
127	Net 9 Online Hathway Private Limited	India	35.98%
128	NW18 HSN Holdings PLC	Cyprus	29.77%
129	Pan Cable Services Private Limited	India	23.99%
130	Petroleum Trust *	India	-
131	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	India	50.00%
132	PT. Big Tree Entertainment Indonesia	Indonesia	22.46%
133	Reliance Bally India Private Limited	India	37.78%
134	Reliance Europe Limited	UK	50.00%
135	Reliance Industrial Infrastructure Limited	India	45.43%
136	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)	India	50.00%
137	Reliance Sideways Private Limited	India	37.78%
138	Reliance Paul & Shark Fashions Private Limited	India	37.78%
139	Reliance-Grand Vision India Supply Private Limited	India	47.19%
140	Reliance-Vision Express Private Limited	India	47.19%
141	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
142	Scod18 Networking Private Limited	India	27.50%
143	SpaceBound Web Labs Private Limited	India	28.74%
144	TCO Reliance India Private Limited	India	37.02%
145	Townscript PTE. Ltd, Singapore	Singapore	22.21%
146	Townscript USA, Inc.	USA	22.21%
147	TribeVibe Entertainment Private Limited	India	28.48%
148	Ubona Technologies Private Limited	India	36.58%
149	V&B Lifestyle India Private Limited	India	34.01%
150	Vadodara Enviro Channel Limited	India	28.57%
151	Vaji Communication Private Limited	India	14.02%
152	Vay Network Services Private Limited	India	39.15%
153	Vizianagar Citi Communications Private Limited	India	14.02%
154	Zegna South Asia Private Limited	India	37.02%

* Being Trust, without share capital, hence percentage holding not applicable

38. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent								
Reliance Industries Limited	93.66	424,583.62	77.49	30,902.74	(46.26)	(7,073.82)	43.19	23,828.92
Subsidiaries								
Indian								
1 ABC Cable Network Private Limited	(0.00)	(0.17)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
2 Adhunik Cable Network Limited	(0.00)	(0.20)	0.00	0.28	0.00	0.28	0.00	0.56
3 Adventure Marketing Private Limited	0.08	382.96	(0.00)	(1.75)	-	-	(0.00)	(1.75)
4 AETN18 Media Private Limited	0.02	77.79	0.56	223.62	0.01	5.76	0.42	229.38
5 Ambika DEN Cable Network Private Limited	0.00	0.05	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
6 Amogh Broad Band Services Private Limited	(0.00)	(0.31)	(0.00)	(0.28)	(0.00)	(0.28)	(0.00)	(0.56)
7 Angel Cable Network Private Limited	0.00	0.20	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
8 Antique Communications Private Limited	(0.00)	(0.13)	0.00	0.19	0.00	0.19	0.00	0.38
9 Asteria Aerospace Private Limited	0.01	42.18	(0.01)	(5.72)	(0.00)	(0.05)	(0.01)	(5.77)
10 Augment Cable Network Private Limited	(0.00)	(0.04)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
11 Bali Den Cable Network Limited	(0.00)	(0.12)	(0.00)	(0.49)	(0.00)	(0.49)	(0.00)	(0.98)
12 Bee Network & Communication Private Limited	(0.00)	(1.34)	(0.00)	(1.34)	-	-	(0.00)	(1.34)
13 Bhadohi DEN Entertainment Private Limited	0.00	0.03	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
14 Big Den Entertainment Private Limited	0.00	0.52	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
15 Binary Technology Transfers Private Limited	(0.00)	(1.64)	(0.00)	(1.64)	-	-	(0.00)	(1.64)
16 Blossom Entertainment Private Limited	(0.00)	(0.19)	0.00	0.09	0.00	0.09	0.00	0.18
17 Cab-i-Net Communications Private Limited	(0.00)	(1.73)	(0.00)	(1.57)	(0.00)	(1.57)	(0.01)	(3.14)
18 Channels India Network Private Limited	(0.00)	(1.32)	(0.00)	(1.32)	-	-	(0.00)	(1.32)
19 Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	(0.01)	(2.00)	-	-	(0.00)	(2.00)
20 Colorful Media Private Limited	0.08	382.98	0.00	0.26	-	-	0.00	0.26
21 Colosceum Media Private Limited	0.00	21.91	0.44	176.24	0.00	0.32	0.32	176.56
22 Crystal Vision Media Private Limited	0.00	2.21	(0.00)	(1.20)	(0.00)	(1.20)	(0.00)	(2.40)
23 C-Square Info Solutions Private Limited	0.00	20.74	(0.00)	(0.09)	-	-	(0.00)	(0.09)
24 Den A.F. Communication Private Limited	(0.00)	(0.06)	0.00	0.16	0.00	0.16	0.00	0.32
25 Den Aman Entertainment Private Limited	0.00	0.40	(0.00)	(0.62)	(0.00)	(0.62)	(0.00)	(1.24)
26 DEN Ambey Cable Networks Private Limited	0.01	58.07	(0.01)	(2.27)	(0.01)	(2.27)	(0.01)	(4.55)
27 Den Ashu Cable Limited	(0.00)	(0.83)	-	-	-	-	-	-
28 DEN BCN Suncity Network Limited	0.00	0.34	(0.00)	(0.11)	(0.00)	(0.11)	(0.00)	(0.22)
29 Den Bindra Network Private Limited	(0.00)	(0.11)	(0.00)	(0.10)	(0.00)	(0.10)	(0.00)	(0.21)
30 Den Broadband Private Limited	0.01	35.76	(0.05)	(20.31)	(0.05)	(20.31)	(0.07)	(40.62)
31 Den Budaun Cable Network Private Limited	0.00	0.08	0.00	0.05	0.00	0.05	0.00	0.10
32 Den Citi Channel Private Limited	0.00	0.18	0.00	0.97	0.00	0.97	0.00	1.94
33 Den Classic Cable TV Services Private Limited	0.00	0.04	0.00	0.83	0.00	0.83	0.00	1.66
34 DEN Crystal Vision Network Limited	(0.00)	(0.17)	0.00	0.05	0.00	0.05	0.00	0.10
35 Den Digital Cable Network Private Limited	0.00	1.39	(0.00)	(0.50)	(0.00)	(0.50)	(0.00)	(1.00)
36 Den Discovery Digital Network Private Limited	0.00	0.42	(0.00)	(1.50)	(0.00)	(1.50)	(0.01)	(3.00)
37 Den Elgee Cable Vision Private Limited	(0.00)	(0.05)	(0.00)	(0.57)	(0.00)	(0.57)	(0.00)	(1.14)
38 Den Enjoy Cable Networks Private Limited	0.01	60.69	(0.00)	(0.95)	(0.00)	(0.95)	(0.00)	(1.90)
39 Den Enjoy Navaratan Network Private Limited	0.00	11.40	0.00	0.75	0.00	0.75	0.00	1.50
40 DEN Enjoy SBNM Cable Network Private Limited	(0.00)	(0.10)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
41 Den F K Cable TV Network Private Limited	0.00	9.70	(0.00)	(0.82)	(0.00)	(0.82)	(0.00)	(1.64)
42 Den Faction Communication System Private Limited	(0.00)	(3.04)	0.00	0.61	0.00	0.61	0.00	1.22
43 Den Fateh Marketing Private Limited	(0.00)	(3.84)	(0.00)	(0.06)	(0.00)	(0.06)	(0.00)	(0.12)
44 Futuristic Media and Entertainment Private Limited	0.01	60.63	0.02	8.11	0.02	8.11	0.03	16.22
45 DEN Harsh Mann Cable Network Limited	(0.00)	(1.68)	(0.00)	(0.46)	(0.00)	(0.46)	(0.00)	(0.92)
46 Den Jai Ambey Vision Cable Private Limited	(0.00)	(0.29)	0.00	0.18	0.00	0.18	0.00	0.36
47 Den Kashi Cable Network Limited	(0.00)	(2.37)	0.00	0.58	0.00	0.58	0.00	1.16
48 Den Kattakada Telecasting and Cable Services Limited	(0.00)	(0.21)	0.01	2.23	0.01	2.23	0.01	4.46
49 DEN Krishna Cable TV Network Limited	0.00	3.52	0.00	0.31	0.00	0.31	0.00	0.62
50 Den Maa Sharda Vision Cable Networks Limited	0.00	1.04	(0.00)	(0.16)	(0.00)	(0.16)	(0.00)	(0.32)
51 Den Mahendra Satellite Private Limited	0.00	0.04	0.00	0.02	0.00	0.02	0.00	0.04
52 Den Malabar Cable Vision Private Limited	(0.00)	(0.07)	0.00	0.50	0.00	0.50	0.00	1.00
53 DEN Malayalam Telenet Private Limited	(0.00)	(1.70)	(0.00)	(0.70)	(0.00)	(0.70)	(0.00)	(1.40)
54 Den MCN Cable Network Limited	(0.00)	(2.16)	0.00	1.67	0.00	1.67	0.01	3.34
55 Den Mod Max Cable Network Private Limited	(0.00)	(0.45)	(0.00)	(0.28)	(0.00)	(0.28)	(0.00)	(0.57)
56 Den Nashik City Cable Network Private Limited	(0.00)	(1.27)	(0.00)	(0.02)	(0.00)	(0.02)	(0.00)	(0.04)
57 Den Networks Limited	0.60	2,719.23	0.22	86.30	0.22	86.30	0.31	172.60
58 DEN Patel Entertainment Network Private Limited	0.00	0.04	0.00	0.47	0.00	0.47	0.00	0.94
59 DEN Pawan Cable Network Limited	(0.00)	(0.68)	(0.00)	(1.03)	(0.00)	(1.03)	(0.00)	(2.06)
60 Den Pradeep Cable Network Private Limited	(0.00)	(0.34)	0.00	0.52	0.00	0.52	0.00	1.04
61 DEN Prayag Cable Networks Limited	0.00	0.92	0.00	1.30	0.00	1.30	0.00	2.60
62 Den Premium Multilink Cable Network Private Limited	(0.00)	(0.64)	(0.01)	(3.79)	(0.01)	(3.79)	(0.01)	(7.58)
63 Den Prince Network Limited	(0.00)	(0.29)	0.00	0.64	0.00	0.64	0.00	1.28
64 Den Radiant Satellite Cable Network Private Limited	0.00	0.28	(0.00)	(0.02)	(0.00)	(0.02)	(0.00)	(0.04)
65 Den Rajkot City Communication Private Limited	(0.00)	(4.34)	(0.01)	(5.67)	(0.01)	(5.67)	(0.02)	(11.34)
66 Den Sahyog Cable Network Limited	(0.00)	(0.05)	0.00	0.89	0.00	0.89	0.00	1.78
67 Den Sariga Communications Private Limited	(0.00)	(0.05)	0.00	0.32	0.00	0.32	0.00	0.64
68 Den Satellite Cable TV Network Private Limited	(0.00)	(2.36)	(0.00)	(0.02)	(0.00)	(0.02)	(0.00)	(0.04)
69 Den Saya Channel Network Limited	0.00	1.34	0.00	0.42	0.00	0.42	0.00	0.84
70 Den Steel City Cable Network Private Limited	(0.00)	(0.20)	0.00	0.64	0.00	0.64	0.00	1.28
71 DEN STN Television Network Private Limited	0.00	0.34	0.00	0.81	0.00	0.81	0.00	1.62
72 Den Supreme Satellite Vision Private Limited	0.00	0.93	(0.00)	(0.83)	(0.00)	(0.83)	(0.00)	(1.65)
73 DEN Varun Cable Network Limited	0.00	0.10	-	-	-	-	-	-
74 DEN VM Magic Entertainment Limited	0.00	0.23	0.00	0.32	0.00	0.32	0.00	0.64
75 Den-Manoranjan Satellite Private Limited	0.00	5.30	(0.01)	(4.92)	(0.01)	(4.92)	(0.02)	(9.84)
76 Desire Cable Network Limited	-	-	0.00	0.42	0.00	0.42	0.00	0.84
77 Devine Cable Network Private Limited	(0.00)	(0.06)	0.00	0.01	0.00	0.01	0.00	0.02
78 Digital18 Media Limited	0.00	0.01	-	-	-	-	-	-
79 Digital Media Distribution Trust	1.51	6,863.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80 Disk Cable Network Private Limited	0.00	0.79	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
81 Divya Drishti Den Cable Network Private Limited	(0.00)	(0.06)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
82 Drashti Cable Network Private Limited	(0.00)	(1.60)	(0.00)	(0.07)	(0.00)	(0.07)	(0.00)	(0.14)
83 Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
84 Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85 Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86 Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
87 Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
88 Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89 Dronagiri Dongri South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90 Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91 Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92 Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93 Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94 Dronagiri Funde West Infra Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
95 Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96 Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97 Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98 Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
99 Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100 Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101 Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102 Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103 Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104 Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105 Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106 Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107 Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108 Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109 Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110 Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111 Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112 Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
113 Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
114 e-Eighteen.com Limited	0.02	97.60	0.93	370.01	(0.04)	(15.30)	0.64	354.71
115 eDreams Edusoft Private Limited	0.00	5.04	(0.01)	(3.20)	(0.00)	(0.02)	(0.01)	(3.22)
116 Ekta Entertainment Network Private Limited	0.00	1.83	(0.00)	(0.13)	(0.00)	(0.13)	(0.00)	(0.26)
117 Elite Cable Network Private Limited	(0.00)	(0.02)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
118 Eminent Cable Network Private Limited	0.01	23.38	0.01	2.85	0.01	2.85	0.01	5.70
119 Fab Den Network Limited	0.00	0.70	(0.00)	(0.19)	(0.00)	(0.19)	(0.00)	(0.38)
120 Fortune (Baroda) Network Private Limited	(0.00)	(0.90)	(0.00)	(0.09)	(0.00)	(0.09)	(0.00)	(0.18)
121 Fun Cable Network Private Limited	(0.00)	(0.82)	0.00	0.55	0.00	0.55	0.00	1.10
122 Galaxy Den Media & Entertainment Private Limited	(0.00)	(0.94)	(0.00)	(0.07)	(0.00)	(0.07)	(0.00)	(0.14)
123 Gemini Cable Network Private Limited	(0.00)	(7.66)	(0.00)	(0.96)	(0.00)	(0.96)	(0.00)	(1.92)
124 Genesis Colors Limited	0.02	84.94	(0.04)	(16.82)	(0.00)	(0.22)	(0.03)	(17.04)
125 Genesis La Mode Private Limited	0.01	39.49	0.02	6.39	(0.00)	(0.06)	0.01	6.33
126 Genesis Luxury Fashion Private Limited	0.04	162.83	(0.02)	(8.78)	(0.00)	(0.30)	(0.02)	(9.08)
127 GLB Body Care Private Limited	0.00	0.32	0.00	0.01	-	-	0.00	0.01
128 GLF Lifestyle Brands Private Limited	0.02	81.14	0.01	3.73	(0.00)	(0.01)	0.01	3.72
129 Glimpse Communications Private Limited	(0.00)	(0.20)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
130 GML India Fashion Private Limited	0.00	12.74	(0.00)	(0.52)	(0.00)	(0.01)	(0.00)	(0.53)
131 Grab A Grub Services Private Limited	0.01	32.87	(0.00)	(0.24)	(0.00)	(0.47)	(0.00)	(0.72)
132 Greycells18 Media Limited	(0.00)	(1.52)	(0.53)	(211.96)	(0.00)	(0.08)	(0.38)	(212.04)
133 Hathway Bhawani Cabletel & Datacom Limited	(0.00)	(0.21)	(0.00)	(0.21)	0.01	3.67	0.01	3.46
134 Hathway Broadband Private Limited	0.00	3.38	0.01	3.38	0.00	0.19	0.01	3.57
135 Hathway Cable and Datacom Limited	0.95	4,318.72	0.04	16.64	0.00	0.04	0.03	16.68
136 Hathway Cnet Private Limited	(0.00)	(0.43)	(0.00)	(0.43)	0.00	0.00	(0.00)	(0.43)
137 Hathway Digital Private Limited	(0.03)	(144.04)	(0.36)	(144.04)	0.16	65.62	(0.14)	(78.42)
138 Hathway Enjoy Cable Network Private Limited	0.00	0.01	0.00	0.01	-	-	0.00	0.01
139 Hathway Gwalior Cable & Datacom Private Limited	(0.00)	(0.58)	(0.00)	(0.58)	(0.00)	(0.00)	(0.00)	(0.58)
140 Hathway Internet Satellite Private Limited	(0.00)	(1.63)	(0.00)	(1.63)	(0.00)	(0.00)	(0.00)	(1.63)
141 Hathway JMD Farukhabad Cable Network Private Limited	0.00	0.00	0.00	0.00	-	-	0.00	0.00
142 Hathway Kokan Crystal Cable Network Private Limited	(0.00)	(2.28)	(0.01)	(2.28)	(0.00)	(1.34)	(0.01)	(3.61)
143 Hathway Krishna Cable Private Limited	(0.00)	(14.59)	(0.04)	(14.59)	(0.00)	(0.71)	(0.03)	(15.31)
144 Hathway Mantra Cable & Datacom Private Limited	(0.00)	(18.56)	(0.05)	(18.56)	0.00	0.15	(0.03)	(18.42)
145 Hathway Media Vision Private Limited	(0.00)	(1.20)	(0.00)	(1.20)	(0.00)	(1.12)	(0.00)	(2.32)
146 Hathway Mysore Cable Network Private Limited	(0.00)	(19.76)	(0.05)	(19.76)	(0.00)	(0.38)	(0.04)	(20.13)
147 Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.03)	(10.40)	(0.00)	(0.00)	(0.02)	(10.40)
148 Hathway New Concept Cable & Datacom Private Limited	(0.00)	(3.36)	(0.01)	(3.36)	(0.01)	(2.51)	(0.01)	(5.87)
149 Hathway Software Developers Private Limited	(0.00)	(14.74)	(0.04)	(14.74)	(0.01)	(2.13)	(0.03)	(16.87)
150 Hathway Space Vision Cabletel Private Limited	(0.00)	(1.04)	(0.00)	(1.04)	-	-	(0.00)	(1.04)
151 Hathway United Cables Private Limited	(0.00)	(0.16)	(0.00)	(0.16)	(0.00)	(0.00)	(0.00)	(0.16)
152 Ideal Cables Private Limited	(0.00)	(0.78)	(0.00)	(0.78)	(0.00)	(0.00)	(0.00)	(0.78)
153 Independent Media Trust	0.74	3,365.60	(0.00)	(0.50)	-	-	(0.00)	(0.50)
154 IndiaCast Media Distribution Private Limited	0.00	20.18	(0.35)	(138.02)	(0.07)	(26.15)	(0.30)	(164.17)
155 Individual Learning Private Limited	0.02	93.17	(0.04)	(16.34)	(0.00)	(0.11)	(0.03)	(16.45)
156 Indiawin Sports Private Limited	0.07	316.36	0.14	57.45	(0.00)	(0.02)	0.10	57.43
157 Indradhanush Cable Network Private Limited	(0.00)	(0.67)	0.00	0.99	0.00	0.99	0.00	1.98
158 Infomedias Press Limited	(0.01)	(40.39)	(0.67)	(265.28)	(0.00)	(0.18)	(0.48)	(265.46)
159 ITV Interactive Media Private Limited	(0.00)	(0.42)	(0.00)	(0.42)	-	-	(0.00)	(0.42)
160 Jhankar Cable Network Private Limited	(0.00)	(0.57)	0.00	0.57	0.00	0.57	0.00	1.14
161 Jio Cable and Broadband Holdings Private Limited	0.16	726.95	(0.00)	(0.07)	-	-	(0.00)	(0.07)
162 Jio Content Distribution Holdings Private Limited	0.54	2,437.35	(0.02)	(8.20)	-	-	(0.01)	(8.20)
163 Jio Digital Cableco Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
164 Jio Digital Distribution Holdings Private Limited	0.14	613.69	(0.00)	(0.01)	-	-	(0.00)	(0.01)
165 Jio Futuristic Digital Holdings Private Limited	0.32	1,467.99	(0.00)	(0.04)	-	-	(0.00)	(0.04)
166 Reliance BP Mobility Limited	0.07	298.15	(0.00)	(1.88)	-	-	(0.00)	(1.88)
167 Jio Infrastructure Management Services Limited	0.00	0.27	0.00	0.30	-	-	0.00	0.30
168 Jio Internet Distribution Holdings Private Limited	0.21	974.44	(0.00)	(0.04)	-	-	(0.00)	(0.04)
169 Jio Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
170 Jio Platforms Limited	40.15	182,025.19	0.00	0.03	-	-	0.00	0.03
171 Jio Television Distribution Holdings Private Limited	0.14	631.82	(0.00)	(0.07)	-	-	(0.00)	(0.07)
172 Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
173 Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
174 Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
175 Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
176 Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
177 Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
178 Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
179 Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
180 Kanhatech Solutions Limited	0.02	80.72	0.01	5.92	(0.00)	(0.02)	0.01	5.91

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
181 Kishna DEN Cable Networks Private Limited	(0.00)	(0.56)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
182 Liberty Media Vision Private Limited	(0.00)	(2.27)	(0.01)	(2.27)	(0.00)	(0.00)	(0.00)	(2.27)
183 Libra Cable Network Limited	0.00	3.68	(0.00)	(1.53)	(0.00)	(1.53)	(0.01)	(3.06)
184 M Entertainments Private Limited	0.00	0.13	-	-	-	-	-	-
185 Mahadev Den Cable Network Private Limited	(0.00)	(2.10)	0.00	0.04	0.00	0.04	0.00	0.08
186 Mahavir Den Entertainment Private Limited	0.00	7.07	0.00	1.18	0.00	1.18	0.00	2.36
187 Maitri Cable Network Private Limited	0.00	0.05	0.00	0.31	0.00	0.31	0.00	0.62
188 Mansion Cable Network Private Limited	0.00	16.84	0.00	1.66	0.00	1.66	0.01	3.32
189 Marble Cable Network Private Limited	(0.00)	(0.24)	0.00	0.07	0.00	0.07	0.00	0.14
190 Media18 Distribution Services Limited	0.00	0.01	-	-	-	-	-	-
191 Meerut Cable Network Private Limited	(0.00)	(0.88)	(0.01)	(3.50)	(0.01)	(3.50)	(0.01)	(7.01)
192 Model Economic Township Limited	0.92	4,151.83	(0.02)	(9.56)	(0.00)	(0.06)	(0.02)	(9.62)
193 Moneycontrol Dot Com India Limited	0.00	0.24	(0.08)	(29.96)	-	-	(0.05)	(29.96)
194 Mountain Cable Network Limited	0.00	0.06	0.00	0.34	0.00	0.34	0.00	0.68
195 Multi Channel Cable Network Private Limited	(0.00)	(0.29)	0.01	2.00	0.01	2.00	0.01	4.00
196 Multi Star Cable Network Limited	-	-	0.00	0.51	0.00	0.51	0.00	1.02
197 Multitrack Cable Network Private Limited	0.00	0.06	0.00	0.18	0.00	0.18	0.00	0.36
198 Nectar Entertainment Private Limited	(0.00)	(0.21)	0.00	0.51	0.00	0.51	0.00	1.02
199 Network18 Media & Investments Limited	0.26	1,174.62	(118.31)	(47,180.70)	(13.85)	(5,521.86)	(95.52)	(52,702.56)
200 Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
201 New Emerging World of Journalism Private Limited	0.00	21.12	0.01	2.38	-	-	0.00	2.38
202 NowFloats Technologies Private Limited	0.00	5.26	(0.03)	(11.57)	0.00	0.39	(0.02)	(11.18)
203 Petroleum Trust*	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
204 Radiant Satellite (India) Private Limited	(0.00)	(3.54)	0.00	0.69	0.00	0.69	0.00	1.38
205 Radsys India Private Limited	0.03	138.66	0.05	21.43	(0.00)	(1.10)	0.04	20.33
206 RB Holdings Private Limited	0.00	0.10	(0.00)	(0.64)	-	-	(0.00)	(0.64)
207 RB Media Holdings Private Limited	0.08	383.39	0.00	0.74	-	-	0.00	0.74
208 RB Mediasoft Private Limited	0.09	414.09	(0.00)	(0.36)	-	-	(0.00)	(0.36)
209 Reliance 4IR Realty Development Limited	4.07	18,472.36	0.09	34.65	(0.16)	(63.63)	(0.05)	(28.98)
210 Reliance Ambit Trade Private Limited	0.20	914.15	0.00	0.66	-	-	0.00	0.66
211 Reliance Brands Limited	0.01	28.24	(0.44)	(176.68)	0.00	0.22	(0.32)	(176.46)
212 Reliance Clothing India Private Limited	(0.01)	(53.18)	(0.03)	(13.75)	(0.00)	(0.01)	(0.02)	(13.76)
213 Reliance Commercial Dealers Limited	0.06	277.89	0.00	0.91	(0.00)	(0.18)	0.00	0.74
214 Reliance Comtrade Private Limited	0.03	117.96	(0.00)	(0.05)	-	-	(0.00)	(0.05)
215 Reliance Content Distribution Limited	1.53	6,949.89	(0.00)	(0.08)	-	-	(0.00)	(0.08)
216 Reliance Corporate IT Park Limited	2.37	10,744.94	0.89	356.38	0.02	8.40	0.66	364.78
217 Reliance Projects & Property Management Services Limited	0.06	269.05	0.74	296.26	(0.05)	(19.42)	0.50	276.83
218 Reliance Eminent Trading & Commercial Private Limited	0.85	3,845.68	0.01	4.41	-	-	0.01	4.41
219 Reliance Energy Generation and Distribution Limited	3.49	15,841.84	0.01	2.66	-	-	0.00	2.66
220 Reliance Ethane Pipeline Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
221 Reliance Gas Lifestyle India Private Limited	0.02	98.99	(0.01)	(3.09)	(0.00)	(0.08)	(0.01)	(3.17)
222 Reliance Gas Pipelines Limited	0.18	805.77	0.13	51.97	0.00	1.79	0.10	53.76
223 Reliance-GrandOptical Private Limited	0.00	0.01	-	-	-	-	-	-
224 Reliance Industrial Investments and Holdings Limited	5.57	25,259.99	0.04	14.17	(0.92)	(366.07)	(0.64)	(351.90)
225 Reliance Innovative Building Solutions Private Limited	0.00	11.07	(0.00)	(1.50)	-	-	(0.00)	(1.50)
226 Jio Haptik Technologies Limited	0.05	246.03	(0.08)	(31.70)	0.00	0.05	(0.06)	(31.65)
227 Reliance Jio Infocomm Limited	37.71	170,955.49	13.95	5,561.73	(0.02)	(6.16)	10.07	5,555.57
228 Reliance Jio Media Limited	0.02	82.86	(0.00)	(0.57)	-	-	(0.00)	(0.57)
229 Reliance Jio Messaging Services Limited	0.02	86.31	(0.00)	(0.09)	-	-	(0.00)	(0.09)
230 Reliance O2C Limited	-	-	(0.00)	(0.05)	-	-	(0.00)	(0.05)
231 Reliance Payment Solutions Limited	0.04	160.06	(0.01)	(5.47)	(0.00)	(0.01)	(0.01)	(5.48)
232 Reliance Petro Marketing Limited	0.07	318.58	0.25	97.85	0.03	10.65	0.20	108.50
233 Reliance Petroleum Retail Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
234 Reliance Progressive Traders Private Limited	0.87	3,949.77	0.01	3.32	-	-	0.01	3.32
235 Reliance Prolific Commercial Private Limited	0.14	632.04	0.00	0.37	-	-	0.00	0.37
236 Reliance Prolific Traders Private Limited	0.62	2,818.91	0.00	1.52	-	-	0.00	1.52
237 Reliance Retail Finance Limited	0.75	3,410.55	0.01	3.70	-	-	0.01	3.70
238 Reliance Retail Insurance Broking Limited	0.00	22.15	0.01	4.51	(0.00)	(0.09)	0.01	4.42
239 Reliance Retail Limited	4.00	18,115.18	13.89	5,539.79	(0.03)	(12.90)	10.02	5,526.89
240 Reliance Retail Ventures Limited	1.69	7,656.23	0.02	8.10	-	-	0.01	8.10
241 Reliance Services and Holdings Limited*	-	-	(0.01)	(2.45)	-	-	(0.00)	(2.45)
242 Reliance Sibur Elastomers Private Limited	0.43	1,930.77	(0.01)	(2.95)	-	-	(0.01)	(2.95)
243 Reliance SMSL Limited	(0.00)	(8.54)	0.01	5.51	(0.01)	(3.40)	0.00	2.11
244 Reliance Strategic Business Ventures Limited	2.19	9,906.85	0.02	9.39	(2.34)	(932.50)	(1.67)	(923.11)
245 Reliance Strategic Investments Limited	0.43	1,936.94	0.58	229.95	-	-	0.42	229.95
246 Reliance Universal Traders Private Limited	0.39	1,773.51	0.01	2.84	-	-	0.01	2.84
247 Reliance Vantage Retail Limited	0.03	155.67	(0.00)	(1.60)	-	-	(0.00)	(1.60)
248 Reliance Ventures Limited	0.87	3,927.89	0.38	152.33	-	-	0.28	152.33
249 Reverie Language Technologies Private Limited	0.01	38.22	(0.00)	(0.38)	(0.00)	(0.43)	(0.00)	(0.81)
250 Rose Entertainment Private Limited	0.00	0.73	(0.00)	(0.28)	(0.00)	(0.28)	(0.00)	(0.56)
251 RRB Mediasoft Private Limited	0.06	293.86	(0.00)	(0.37)	-	-	(0.00)	(0.37)
252 Saavn Media Private Limited	1.57	7,125.12	(0.02)	(7.62)	(0.00)	(0.37)	(0.01)	(7.99)
253 SankhyaSutra Labs Private Limited	0.01	53.42	0.00	0.21	(0.00)	(0.20)	0.00	0.01
254 Sanmati DEN Cable TV Network Private Limited	(0.00)	(1.00)	(0.00)	(0.02)	(0.00)	(0.02)	(0.00)	(0.04)
255 Sanmati Entertainment Private Limited	(0.00)	(0.20)	0.00	0.33	0.00	0.33	0.00	0.66
256 Shoppers Retail Technologies Private Limited	0.01	51.72	(0.00)	(0.60)	(0.00)	(0.03)	(0.00)	(0.63)
257 Shree Sidhivinayak Cable Network Private Limited	(0.00)	(0.62)	0.00	0.94	0.00	0.94	0.00	1.88
258 Shri Kannan Departmental Store Private Limited	0.04	166.53	(0.20)	(80.49)	(0.00)	(0.29)	(0.15)	(80.78)
259 Silverline Television Network Limited	0.00	0.19	(0.00)	(0.69)	(0.00)	(0.69)	(0.00)	(1.38)
260 Sree Gokulam Starnet Communication Private Limited	(0.00)	(1.71)	(0.00)	(0.07)	(0.00)	(0.07)	(0.00)	(0.14)
261 Srishti DEN Networks Limited	(0.00)	(1.71)	(0.00)	(0.53)	(0.00)	(0.53)	(0.00)	(1.05)
262 Surajya Services Private Limited	0.00	15.37	(0.00)	(0.78)	(0.00)	(0.00)	(0.00)	(0.78)
263 Surela Investment and Trading Limited	(0.00)	(0.54)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
264 Tesseract Imaging Private Limited	0.00	8.53	(0.00)	(0.37)	-	-	(0.00)	(0.37)
265 The Indian Film Combine Private Limited	0.49	2,219.74	0.00	1.59	-	-	0.00	1.59
266 Trident Entertainment Private Limited	(0.00)	(0.45)	0.00	0.70	0.00	0.70	0.00	1.40
267 TV18 Broadcast Limited	0.61	2,778.19	5.46	2,176.34	(1.75)	(695.92)	2.68	1,480.42
268 Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
269 Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
270 Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
271 Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
272 Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
273 Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)

* Company was subsidiary for part of the year.

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
274 Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
275 Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
276 United Cable Network (Digital) Limited	(0.00)	(0.12)	0.00	0.10	0.00	0.10	0.00	0.20
277 UTN Cable Communications Private Limited	(0.01)	(23.27)	(0.06)	(23.27)	(0.00)	(1.18)	(0.04)	(24.45)
278 VBS Digital Distribution Network Private Limited	0.00	1.70	0.00	0.79	0.00	0.79	0.00	1.58
279 Viacom18 Media Private Limited	0.37	1,685.43	88.65	35,353.98	(0.16)	(63.80)	63.96	35,290.18
280 Victor Cable TV Network Private Limited	(0.00)	(0.04)	0.01	2.06	0.01	2.06	0.01	4.12
281 Vision India Network Private Limited	(0.00)	(2.06)	(0.01)	(2.06)	-	-	(0.00)	(2.06)
282 Watermark Infratech Private Limited	0.08	383.01	0.00	0.87	-	-	0.00	0.87
283 Web18 Digital Services Limited	0.00	0.01	-	-	-	-	-	-
284 Win Cable and Datacom Private Limited	(0.00)	(19.70)	(0.05)	(19.70)	(0.00)	(0.00)	(0.04)	(19.70)
Foreign								
1 Affinity Names Inc.	0.00	1.71	-	-	-	-	-	-
2 Affinity USA Inc.	0.00	0.07	-	-	-	-	-	-
3 Aurora Algae Inc.	0.00	14.28	(0.00)	(0.07)	-	-	(0.00)	(0.07)
4 Ethane Crystal LLC*	-	-	0.01	4.65	(0.01)	(1.11)	0.01	3.54
5 Ethane Emerald LLC*	-	-	0.01	4.64	(0.01)	(1.04)	0.01	3.60
6 Ethane Opal LLC*	-	-	0.01	4.56	(0.01)	(1.09)	0.01	3.47
7 Ethane Pearl LLC*	-	-	0.01	4.59	(0.01)	(1.09)	0.01	3.50
8 Ethane Sapphire LLC*	-	-	0.01	4.53	(0.01)	(1.03)	0.01	3.50
9 Ethane Topaz LLC*	-	-	0.01	4.66	(0.01)	(1.23)	0.01	3.43
10 Hamleys (Franchising) Limited	0.03	136.28	0.10	41.72	-	-	0.08	41.72
11 Hamleys Asia Limited	0.00	0.01	(0.00)	(0.64)	-	-	(0.00)	(0.64)
12 Hamleys Global Holdings Limited	0.05	209.84	(0.02)	(7.72)	-	-	(0.01)	(7.72)
13 Hamleys of London Limited	(0.02)	(71.67)	(0.22)	(89.29)	-	-	(0.16)	(89.29)
14 Hamleys Toys (Ireland) Limited	(0.02)	(76.85)	(0.01)	(3.96)	-	-	(0.01)	(3.96)
15 Indiacast UK Limited	0.00	8.23	0.23	93.50	0.17	26.41	0.23	119.91
16 Indiacast US Limited	0.00	5.07	0.23	90.80	0.27	41.08	0.24	131.88
17 Jio Estonia OÜ	0.00	0.72	0.00	0.32	-	-	0.00	0.32
18 Luvley Limited	0.01	50.02	0.01	3.01	-	-	0.01	3.01
19 Mindex 1 Limited	0.04	168.87	0.01	4.30	-	-	0.01	4.30
20 Radisys B.V.	0.00	9.61	0.00	0.24	-	-	0.00	0.24
21 Radisys Canada Inc.	0.01	23.63	0.00	0.93	0.00	0.50	0.00	1.43
22 Radisys Cayman Limited	0.00	0.07	-	-	-	-	-	-
23 Radisys Convedia (Ireland) Limited	0.00	1.36	(0.00)	(0.50)	-	-	(0.00)	(0.50)
24 Radisys Corporation	(0.03)	(135.13)	0.16	65.75	-	-	0.12	65.75
25 Radisys GmbH	0.00	4.81	0.00	0.64	-	-	0.00	0.64
26 Radisys International LLC	0.00	2.35	(0.25)	(101.37)	-	-	(0.18)	(101.37)
27 Radisys International Singapore PTE. Ltd.	0.00	0.53	0.00	0.16	-	-	0.00	0.16
28 Radisys Poland sp. zo.o	0.00	1.26	0.00	0.04	-	-	0.00	0.04
29 Radisys Spain S.L.U.	0.00	1.04	0.00	0.16	-	-	0.00	0.16
30 Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	12.85	(0.00)	(1.62)	-	-	(0.00)	(1.62)
31 Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(8.08)	(0.00)	(1.41)	-	-	(0.00)	(1.41)
32 Radisys UK Limited	0.00	8.48	0.00	0.10	-	-	0.00	0.10
33 Recron (Malaysia) Sdn. Bhd.	0.30	1,337.87	0.14	54.03	(0.09)	(13.33)	0.07	40.70
34 Reliance Brands Holding UK Limited	0.07	311.19	(0.02)	(6.69)	-	-	(0.01)	(6.69)
35 Reliance Eagleford Upstream GP LLC	0.00	0.21	-	-	-	-	-	-
36 Reliance Eagleford Upstream Holding LP	1.06	4,786.93	(3.84)	(1,530.71)	-	-	(2.77)	(1,530.71)
37 Reliance Eagleford Upstream LLC	1.39	6,319.14	(0.21)	(83.02)	-	-	(0.15)	(83.02)
38 Reliance Ethane Holding Pte Limited	0.26	1,196.72	0.83	330.43	-	-	0.60	330.43
39 Reliance Exploration & Production DMCC	0.36	1,631.15	(0.19)	(74.95)	-	-	(0.14)	(74.95)
40 Reliance Global Energy Services (Singapore) Pte. Limited	0.08	375.68	0.28	113.04	-	-	0.20	113.04
41 Reliance Global Energy Services Limited	0.01	38.43	0.00	1.59	-	-	0.00	1.59
42 Reliance Holding USA, Inc.	(5.05)	(22,903.24)	(4.72)	(1,881.78)	-	-	(3.41)	(1,881.78)
43 Reliance Industries (Middle East) DMCC	0.26	1,172.93	0.02	7.35	-	-	0.01	7.35
44 Reliance Industries Uruguay Petroquímica S.A.	0.00	0.78	0.00	0.07	-	-	0.00	0.07
45 Reliance Jio Global Resources LLC	0.01	53.32	0.01	4.00	-	-	0.01	4.00
46 Reliance Jio Infocomm Pte. Limited	0.21	949.28	0.07	29.41	-	-	0.05	29.41
47 Reliance Jio Infocomm UK Limited	0.01	60.75	0.01	2.26	-	-	0.00	2.26
48 Reliance Jio Infocomm USA, Inc.	0.06	266.27	0.01	2.33	-	-	0.00	2.33
49 Reliance Marcellus II LLC	0.00	0.29	(0.00)	(0.43)	-	-	(0.00)	(0.43)
50 Reliance Marcellus LLC	2.36	10,699.18	(0.42)	(167.61)	-	-	(0.30)	(167.61)
51 RIL USA, Inc.	0.21	954.63	0.17	68.61	-	-	0.12	68.61
52 Roptonal Limited	0.07	321.41	0.08	31.18	-	-	0.06	31.18
53 RP Chemicals (Malaysia) Sdn. Bhd.	0.19	882.59	0.07	25.97	-	-	0.05	25.97
54 Saavn Inc.	0.03	139.84	(0.00)	(0.00)	-	-	(0.00)	(0.00)
55 Saavn LLC	0.03	116.72	0.04	16.63	-	-	0.03	16.63
56 Scrupalicious Limited	0.01	32.50	0.01	4.23	-	-	0.01	4.23
57 The Hamleys Group Limited	(0.00)	(13.85)	(0.00)	(0.47)	-	-	(0.00)	(0.47)
58 Viacom18 Media (UK) Limited	(0.00)	(4.39)	(0.03)	(10.87)	(0.09)	(14.02)	(0.05)	(24.89)
59 Viacom18 US Inc.	(0.00)	(9.42)	(0.04)	(15.73)	(0.53)	(80.67)	(0.17)	(96.40)
Non Controlling Interest In all Subsidiaries	(1.77)	(8,015.51)	(1.32)	(525.67)	0.12	18.09	(0.92)	(507.58)

* Company was subsidiary for part of the year.

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment as per the equity Method)								
Indian								
1 Big Tree Entertainment Private Limited	0.06	294.61	(0.10)	(38.72)	(0.00)	(0.51)	(0.07)	(39.24)
2 BookmyShow Live Private Limited	(0.00)	(2.94)	(0.03)	(13.76)	-	-	(0.02)	(13.76)
3 BookmyShow Venues Management Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
4 CCN DEN Network Private Limited	-	-	(0.01)	(2.85)	-	-	(0.01)	(2.85)
5 Clayfin Technologies Private Limited	0.00	22.66	0.00	0.35	(0.00)	(0.07)	0.00	0.28
6 DEN ABC Cable Network Amarnath Private Limited	0.00	0.40	(0.00)	(0.04)	(0.00)	(0.00)	(0.00)	(0.04)
7 DEN ADN Network Private Limited	0.00	3.16	(0.00)	(0.66)	(0.00)	(0.00)	(0.00)	(0.66)
8 DEN New Broad Communication Private Limited	0.00	0.29	0.00	0.69	(0.00)	(0.01)	0.00	0.69
9 Den Satellite Network Private Limited	0.01	66.34	0.00	0.65	(0.00)	(0.08)	0.00	0.57
10 DL GTPL Broadband Private Limited	0.00	0.02	0.00	0.00	-	-	0.00	0.00
11 DL GTPL Cabnet Private Limited	0.00	0.49	0.00	0.25	-	-	0.00	0.25
12 Dyulok Technologies Private Limited	0.00	0.73	(0.00)	(1.25)	(0.00)	(0.01)	(0.00)	(1.25)
13 Eenadu Television Private Limited	0.08	375.35	0.07	29.49	0.00	0.15	0.05	29.64
14 Fantain Sports Private Limited	0.00	0.25	(0.01)	(2.15)	-	-	(0.00)	(2.15)
15 Foodfesta Wellcare Private Limited	(0.00)	(0.32)	(0.00)	(0.90)	-	-	(0.00)	(0.90)
16 Gaurav Overseas Private Limited	0.00	0.28	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 GenNext Ventures Investment Advisers LLP	0.00	0.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18 GTPL Abhilash Communication Private Limited	0.00	0.45	(0.00)	(0.12)	-	-	(0.00)	(0.12)
19 GTPL-Ahmedabad Cable Network Private Limited	0.00	0.17	0.00	0.24	-	-	0.00	0.24
20 GTPL Anjali Cable Network Private Limited	0.00	0.26	(0.00)	(0.11)	-	-	(0.00)	(0.11)
21 GTPL Bansidhar Telelink Private Limited	0.00	0.05	(0.00)	(0.07)	-	-	(0.00)	(0.07)
22 GTPL Bariya Television Network	0.00	0.00	(0.00)	(0.02)	-	-	(0.00)	(0.02)
23 GTPL Bawa Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
24 GTPL Blue Bell Network Private Limited	(0.00)	(0.39)	0.00	0.05	-	-	0.00	0.05
25 GTPL Broadband Private Limited	0.00	21.83	0.00	1.30	(0.00)	(0.02)	0.00	1.28
26 GTPL City Channel Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
27 GTPL Crazy Network	0.00	0.30	(0.00)	(0.05)	-	-	(0.00)	(0.05)
28 GTPL Dahod Television Network Private Limited	0.00	0.12	(0.00)	(0.02)	-	-	(0.00)	(0.02)
29 GTPL DCPL Private Limited	0.00	3.21	(0.01)	(2.21)	-	-	(0.00)	(2.21)
30 GTPL Deesha Cable Net Private Limited	0.00	0.16	(0.00)	(0.90)	-	-	(0.00)	(0.90)
31 GTPL Hathway Limited	0.08	380.12	0.03	13.31	(0.00)	(0.19)	0.02	13.12
32 GTPL Henish Cable Vision	(0.00)	(0.00)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
33 GTPL Insight Channel Network Private Limited	0.00	0.08	(0.00)	(0.05)	-	-	(0.00)	(0.05)
34 GTPL Jay Santoshima Network Private Limited	(0.00)	(0.71)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
35 GTPL Jaydeep Cable	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
36 GTPL Junagadh Network Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
37 GTPL Jyoti Cable	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
38 GTPL Kaizen Infonet Private Limited	0.00	0.81	0.00	0.05	-	-	0.00	0.05
39 GTPL KCBPL Broad Band Private Limited	0.00	1.13	(0.00)	(0.19)	0.00	0.00	(0.00)	(0.19)
40 GTPL Khambhat Cable Network	(0.00)	(0.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
41 GTPL Khusboo Video Channel	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
42 GTPL Kolkata Cable & Broadband Pariseva Limited	0.00	10.51	0.01	5.61	0.00	0.01	0.01	5.62
43 GTPL Leo Vision	0.00	0.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
44 GTPL Link Network Private Limited	0.00	0.20	(0.00)	(0.11)	-	-	(0.00)	(0.11)
45 GTPL Lucky Video Cable	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
46 GTPL Ma Bhagawati Entertainment Services	(0.00)	(0.03)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
47 GTPL Media Entertainment	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
48 GTPL Meghana Distributors Private Limited	(0.00)	(1.74)	(0.00)	(0.72)	-	-	(0.00)	(0.72)
49 GTPL Narmada Cable Services	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
50 GTPL Narmada Cyberzone Private Limited	0.00	0.19	(0.00)	(0.13)	-	-	(0.00)	(0.13)
51 GTPL Parshwa Cable Network Private Limited	0.00	0.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
52 GTPL Parth World Vision	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
53 GTPL SK Vision	0.00	0.07	0.00	0.00	-	-	0.00	0.00
54 GTPL Sai Vision	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
55 GTPL Sai World Channel	0.00	0.24	(0.00)	(0.05)	-	-	(0.00)	(0.05)
56 GTPL-Sharda Cable Network Private Limited	(0.00)	(0.07)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
57 GTPL Shiv Cable	(0.00)	(0.00)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
58 GTPL Shiv Cable	(0.00)	(0.00)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
59 GTPL Shiv Cable Network	0.00	0.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)
60 GTPL Shiv Network Private Limited	0.00	0.00	(0.00)	(0.03)	-	-	(0.00)	(0.03)
61 GTPL Shivshakti Network Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
62 GTPL Shree Shani Cable	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
63 GTPL Shreenathji Communication	0.00	0.05	(0.00)	(0.02)	-	-	(0.00)	(0.02)
64 GTPL SK Network Private Limited	0.00	0.03	(0.00)	(0.06)	-	-	(0.00)	(0.06)
65 GTPL SMC Network Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
66 GTPL Solanki Cable Network Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
67 GTPL Sorath Telelink Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
68 GTPL Space City Private Limited	0.00	0.27	(0.00)	(0.03)	-	-	(0.00)	(0.03)
69 GTPL Surat Telelink Private Limited	(0.00)	(0.10)	0.00	0.05	-	-	0.00	0.05
70 GTPL Swastik Communication	0.00	0.13	(0.00)	(0.01)	-	-	(0.00)	(0.01)
71 GTPL Tridev Cable Network	0.00	0.09	(0.00)	(0.02)	-	-	(0.00)	(0.02)
72 GTPL TV Tiger Private Limited	(0.00)	(0.70)	(0.00)	(1.07)	-	-	(0.00)	(1.07)
73 GTPL V&S Cable Private Limited	(0.00)	(0.12)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
74 GTPL Vidarbha Telelink Private Limited	(0.00)	(0.92)	0.00	0.04	-	-	0.00	0.04
75 GTPL Video Badshah Private Limited	0.00	0.03	(0.00)	(0.27)	-	-	(0.00)	(0.27)
76 GTPL Video Vision Private Limited	0.00	0.26	0.00	0.14	-	-	0.00	0.14
77 GTPL Vision Services Private Limited	0.00	0.67	(0.00)	(1.22)	-	-	(0.00)	(1.22)
78 GTPL Vraj Cable	(0.00)	(0.02)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
79 GTPL VVC Network Private Limited	(0.00)	(0.03)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
80 GTPL World View Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
81 GTPL World Vision	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82 GTPL Zigma Vision Private Limited	(0.00)	(0.08)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
83 Gujarat Chemical Port Limited	0.09	429.61	0.25	100.12	(0.00)	(0.08)	0.18	100.05
84 Hathway VCN Cablenet Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
85 Indian Vaccines Corporation Limited	0.00	0.19	(0.00)	(0.16)	-	-	(0.00)	(0.16)
86 Konark IP Dossiers Private Limited	0.00	0.69	0.00	0.26	-	-	0.00	0.26
87 Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
88 Petroleum Trust	5.98	27,118.81	-	-	166.51	25,463.85	46.15	25,463.85
89 Reliance Industrial Infrastructure Limited	0.04	189.80	0.01	3.61	(0.01)	(2.11)	0.00	1.50
90 Reliance Services and Holdings Limited	3.59	16,275.10	0.00	0.28	(9.62)	(1,471.39)	(2.67)	(1,471.11)
91 Scod18 Networking Private Limited	(0.00)	(14.73)	(0.01)	(2.83)	-	-	(0.01)	(2.83)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
92 SpaceBound Web Labs Private Limited	(0.00)	(1.94)	(0.00)	(1.86)	-	-	(0.00)	(1.86)
93 Tribevibe Entertainment Private Limited	(0.00)	(0.48)	(0.00)	(0.50)	-	-	(0.00)	(0.50)
94 Vadodara Enviro Channel Limited	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
95 Vaji Communication Private Limited	0.00	0.11	(0.00)	(0.26)	-	-	(0.00)	(0.26)
96 Vay Network Services Private Limited	0.00	0.00	(0.01)	(3.59)	-	-	(0.01)	(3.59)
97 Vizianagar Citi Communications Private Limited	(0.00)	(0.26)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
Foreign								
1 Big Tree Entertainment DMCC	0.00	0.01	(0.00)	(0.15)	-	-	(0.00)	(0.15)
2 Big Tree Entertainment Lanka Private Limited	(0.00)	(0.88)	(0.00)	(0.71)	0.00	0.02	(0.00)	(0.68)
3 Big Tree Entertainment Singapore Pte. Limited	0.00	17.50	(0.01)	(2.49)	0.01	1.62	(0.00)	(0.87)
4 Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(4.50)	(0.01)	(4.39)	(0.00)	(0.01)	(0.01)	(4.39)
5 Bookmyshow Sdn. Bhd.	0.00	0.27	(0.00)	(0.45)	(0.00)	(0.02)	(0.00)	(0.47)
6 NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7 PT Big Tree Entertainment Indonesia	0.00	0.79	(0.00)	(1.93)	(0.00)	(0.40)	(0.00)	(2.33)
8 Reliance Europe Limited	0.01	38.71	0.00	1.78	-	-	0.00	1.78
9 Townscript pte Ltd, Singapore	-	-	-	-	-	-	-	-
10 Townscript USA, Inc.	(0.00)	(0.02)	0.00	0.00	-	-	0.00	0.00
Joint Ventures (Investment as per the equity Method)								
Indian								
1 Brooks Brothers India Private Limited	0.00	15.11	0.00	0.93	(0.00)	(0.01)	0.00	0.93
2 Burberry India Private Limited	0.01	33.25	0.01	3.66	-	-	0.01	3.66
3 Canali India Private Limited	0.00	15.38	0.00	1.10	(0.00)	(0.02)	0.00	1.09
4 D.E. Shaw India Securities Private Limited	0.00	1.47	(0.00)	(0.14)	-	-	(0.00)	(0.14)
5 Diesel Fashion India Reliance Private Limited	0.00	16.65	(0.01)	(2.00)	(0.00)	(0.00)	(0.00)	(2.00)
6 Football Sports Development Limited	0.01	40.97	(0.04)	(14.87)	(0.00)	(0.02)	(0.03)	(14.89)
7 Hathway Bhaskar CCN Multi Entertainment Private Limited	-	-	-	-	-	-	-	-
8 Hathway Bhawani NDS Network Private Limited	0.00	0.33	0.00	0.01	0.00	0.00	0.00	0.01
9 Hathway Cable MCN Nanded Private Limited	0.00	0.46	0.00	0.12	-	-	0.00	0.12
10 Hathway CBN Multinet Private Limited	0.00	1.25	0.00	0.41	-	-	0.00	0.41
11 Hathway CCN Entertainment (India) Private Limited	0.00	4.03	0.00	0.02	-	-	0.00	0.02
12 Hathway CCN Multinet Private Limited	0.00	7.05	0.00	0.43	-	-	0.00	0.43
13 Hathway Channel 5 Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
14 Hathway Dattatray Cable Network Private Limited	-	-	0.00	0.25	-	-	0.00	0.25
15 Hathway Digital Saharanpur Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
16 Hathway ICE Television Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
17 Hathway Latur MCN Cable & Datacom Private Limited	-	-	(0.00)	(0.06)	-	-	(0.00)	(0.06)
18 Hathway MCN Private Limited	0.00	5.40	0.00	0.72	-	-	0.00	0.72
19 Hathway Palampur Cable Network Private Limited	-	-	(0.00)	(0.05)	-	-	(0.00)	(0.05)
20 Hathway Prime Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
21 Hathway Sai Star Cable & Datacom Private Limited	0.00	10.89	0.00	0.05	-	-	0.00	0.05
22 Hathway Sonali OM Crystal Cable Private Limited	0.00	1.10	0.00	0.79	-	-	0.00	0.79
23 Hathway SS Cable & Datacom LLP	(0.00)	(0.92)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
24 IBN Lokmat News Private Limited	0.00	14.28	(0.00)	(0.81)	(0.00)	(0.07)	(0.00)	(0.88)
25 Iconix Lifestyle India Private Limited	0.01	38.79	0.01	3.17	-	-	0.01	3.17
26 IMG Reliance Limited	0.03	156.93	0.02	7.34	(0.00)	(0.05)	0.01	7.29
27 India Gas Solutions Private Limited	0.00	6.47	(0.01)	(5.94)	-	-	(0.01)	(5.94)
28 Jio Payments Bank Limited	0.03	152.18	0.00	1.29	(0.00)	(0.02)	0.00	1.27
29 Marks and Spencer Reliance India Private Limited	0.05	242.23	(0.01)	(2.74)	0.01	2.14	(0.00)	(0.60)
30 Net 9 Online Hathway Private Limited	0.00	3.07	0.00	0.02	-	-	0.00	0.02
31 Reliance Bally India Private Limited	0.00	4.47	(0.00)	(0.31)	(0.00)	(0.00)	(0.00)	(0.31)
32 Reliance Paul & Shark Fashions Private Limited	0.00	5.18	(0.00)	(0.94)	(0.00)	(0.00)	(0.00)	(0.94)
33 Reliance Sideways Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
34 Reliance-Grand Vision India Supply Private Limited	0.00	5.26	(0.00)	(0.27)	-	-	(0.00)	(0.27)
35 Reliance-Vision Express Private Limited	0.00	6.35	(0.02)	(7.88)	(0.00)	(0.14)	(0.01)	(8.02)
36 Pipeline Management Services Private Limited	0.00	1.76	0.00	1.26	(0.00)	(0.04)	0.00	1.23
37 Ryohin-Keikaku Reliance India Private Limited	0.00	17.26	(0.01)	(2.01)	(0.00)	(0.00)	(0.00)	(2.01)
38 TCO Reliance India Private Limited	0.00	13.58	(0.00)	(0.10)	-	-	(0.00)	(0.10)
39 Ubona Technologies Private Limited	0.00	4.88	(0.00)	(0.39)	(0.00)	(0.01)	(0.00)	(0.40)
40 V&B Lifestyle India Private Limited	0.00	7.35	(0.00)	(0.76)	(0.00)	(0.00)	(0.00)	(0.77)
41 Zegna South Asia Private Limited	0.00	5.43	0.00	0.30	-	-	0.00	0.30
Foreign								
1 Ethane Crystal LLC	0.04	196.38	0.01	5.16	(0.00)	(0.38)	0.01	4.78
2 Ethane Emerald LLC	0.04	188.77	0.01	5.30	(0.00)	(0.39)	0.01	4.91
3 Ethane Opal LLC	0.04	177.12	0.01	5.27	(0.00)	(0.42)	0.01	4.85
4 Ethane Pearl LLC	0.04	188.01	0.01	5.88	(0.01)	(1.22)	0.01	4.65
5 Ethane Sapphire LLC	0.04	175.39	0.01	5.35	(0.00)	(0.55)	0.01	4.79
6 Ethane Topaz LLC	0.04	176.92	0.01	5.73	(0.01)	(1.17)	0.01	4.56

RELIANCE INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

39 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In March 2019, the Management committed to a plan involving divestment of controlling stake in 6 Very Large Ethane Carrier (VLEC) subsidiaries within the Petrochemical segment and entered into a binding arrangement with the prospective buyers. Accordingly all assets and liabilities of these subsidiaries have been classified as Held for Sale.

As at 31st March, 2019, the assets and liabilities have been measured at the lower of their carrying amount and fair value less cost of sale:

ASSETS

	(₹ in crore)	
	2019-20	2018-19
Property, Plant and Equipment	-	4,426
Trade Receivables	-	19
Cash and Cash Equivalent	-	74
Other Financial Assets	-	55
Other Current Assets	-	93
Total	<u>-</u>	<u>4,667</u>

LIABILITIES

	(₹ in crore)	
	2019-20	2018-19
Borrowing - Non Current	-	2,942
Other Financial Liabilities	-	348
Other Current Liabilities	-	9
Total	<u>-</u>	<u>3,299</u>

40 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.50 per fully paid up equity share of ₹ 10/- each for the financial year 2019-20.

41 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

42 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors on 30th April, 2020.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Part "A" : Subsidiaries

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
1	Affinity Names Inc.#	26.03.2012	INR	0.07	1.64	1.71	-	-	-	-	-	-	-	-	-	-
			USD	0.01	0.23	0.24	-	-	-	-	-	-	-	-	-	100.00
2	Affinity USA Inc.#	15.07.2019	INR	0.07	0.00	0.07	-	-	-	-	-	-	-	-	-	-
			USD	0.01	0.00	0.01	-	-	-	-	-	-	-	-	-	100.00
3	Asteria Aerospace Private Limited	12.12.2019	INR	0.08	42.10	43.61	1.43	-	1.14	(5.73)	(0.01)	(5.72)	(0.05)	(5.77)	-	74.57
4	Aurora Algae Inc.#	21.04.2015	INR	497.27	(482.99)	14.35	0.07	-	0.29	(0.07)	-	(0.07)	-	(0.07)	-	-
			USD	69.66	(67.66)	2.01	0.01	-	0.04	(0.01)	-	(0.01)	-	(0.01)	-	100.00
5	C-Square Info Solutions Private Limited	01.03.2019	INR	1.78	18.95	27.68	6.94	-	12.41	(0.15)	(0.06)	(0.09)	-	(0.09)	-	100.00
6	Dronagiri Bokadvira East Infra Limited®	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
7	Dronagiri Bokadvira North Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
8	Dronagiri Bokadvira South Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
9	Dronagiri Bokadvira West Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
10	Dronagiri Dongri East Infra Limited®	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
11	Dronagiri Dongri North Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
12	Dronagiri Dongri South Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
13	Dronagiri Dongri West Infra Limited®	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
14	Dronagiri Funde East Infra Limited®	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
15	Dronagiri Funde North Infra Limited®	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
16	Dronagiri Funde South Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
17	Dronagiri Funde West Infra Limited®	31.01.2019	INR	0.05	(0.01)	0.04	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
18	Dronagiri Navghar East Infra Limited®	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
19	Dronagiri Navghar North First Infra Limited®	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
20	Dronagiri Navghar North Infra Limited®	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
21	Dronagiri Navghar North Second Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
22	Dronagiri Navghar South First Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
23	Dronagiri Navghar South Infra Limited®	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
24	Dronagiri Navghar South Second Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
25	Dronagiri Navghar West Infra Limited®	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
26	Dronagiri Pagote East Infra Limited®	16.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
27	Dronagiri Pagote North First Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
28	Dronagiri Pagote North Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
29	Dronagiri Pagote North Second Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
30	Dronagiri Pagote South First Infra Limited®	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
31	Dronagiri Pagote South Infra Limited®	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
32	Dronagiri Pagote West Infra Limited®	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
33	Dronagiri Panje East Infra Limited®	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
34	Dronagiri Panje North Infra Limited®	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
35	Dronagiri Panje South Infra Limited®	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
36	Dronagiri Panje West Infra Limited®	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
37	eDreams Edusoft Private Limited	16.12.2019	INR	0.19	4.85	5.63	0.59	-	4.18	(3.20)	-	(3.20)	(0.02)	(3.22)	-	90.46
38	Genesis Colors Limited	07.09.2018	INR	12.57	72.37	140.17	55.23	52.56	53.03	(16.82)	-	(16.82)	(0.22)	(17.04)	-	72.73
39	Genesis La Mode Private Limited	07.09.2018	INR	12.00	27.49	168.61	129.12	-	133.72	8.47	2.08	6.39	(0.06)	6.33	-	100.00
40	Genesis Luxury Fashion Private Limited	07.09.2018	INR	17.50	145.33	331.06	168.23	65.90	174.35	(6.75)	2.03	(8.78)	(0.30)	(9.08)	-	99.44
41	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.25)	0.34	0.02	-	0.01	-	-	0.01	-	0.01	-	100.00
42	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	(8.80)	134.62	53.48	0.15	71.61	7.45	3.72	3.73	(0.01)	3.72	-	100.00
43	GML India Fashion Private Limited	07.09.2018	INR	4.99	7.75	55.74	43.00	-	41.20	(0.84)	(0.32)	(0.52)	(0.01)	(0.53)	-	100.00
44	Grab A Grub Services Private Limited	07.03.2019	INR	0.06	32.80	42.73	9.86	9.29	59.52	(0.19)	0.05	(0.24)	(0.47)	(0.72)	-	82.41
45	Hamleys (Franchising) Limited#	16.07.2019	INR	0.00	136.28	190.72	54.44	-	89.95	35.88	(5.84)	41.72	-	41.72	-	-
			GBP	0.00	14.47	20.25	5.78	-	9.55	3.81	(0.62)	4.43	-	4.43	-	100.00
46	Hamleys Asia Limited#	16.07.2019	INR	0.00	0.01	2.02	2.01	-	4.67	(0.64)	-	(0.64)	-	(0.64)	-	-
			HKD	0.00	0.01	2.20	2.19	-	5.09	(0.70)	-	(0.70)	-	(0.70)	-	100.00

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Part "A" : Subsidiaries

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
47	Hamleys Global Holdings Limited [#]	16.07.2019	INR	94.19	115.65	592.89	383.05	407.54	-	(7.72)	-	(7.72)	-	(7.72)	-	-
			GBP	10.00	12.28	62.95	40.67	43.27	-	(0.82)	-	(0.82)	-	(0.82)	-	100.00
48	Hamleys of London Limited [#]	16.07.2019	INR	18.84	(90.51)	1,396.39	1,468.06	-	448.32	(92.40)	(3.11)	(89.29)	-	(89.29)	-	-
			GBP	2.00	(9.61)	148.26	155.87	-	47.60	(9.81)	(0.33)	(9.48)	-	(9.48)	-	100.00
49	Hamleys Toys (Ireland) Limited [#]	16.07.2019	INR	0.00	(76.85)	33.06	109.91	-	-	(3.96)	-	(3.96)	-	(3.96)	-	-
			GBP	0.00	(8.16)	3.51	11.67	-	-	(0.42)	-	(0.42)	-	(0.42)	-	100.00
50	Indiavision Learning Private Limited	11.06.2018	INR	0.54	92.64	416.44	323.27	71.64	12.41	(22.49)	(6.15)	(16.34)	(0.11)	(16.45)	-	85.25
51	Indiawin Sports Private Limited	07.04.2010	INR	2.65	313.71	334.17	17.80	238.04	378.02	73.14	15.69	57.45	(0.02)	57.43	-	100.00
52	Jio Estonia OÜ [#]	22.11.2018	INR	0.40	0.32	0.96	0.24	-	4.65	0.32	-	0.32	-	0.32	-	-
			EUR	0.05	0.04	0.12	0.03	-	0.58	0.04	-	0.04	-	0.04	-	100.00
53	Jio Haptik Technologies Limited ^{***}	22.09.2014	INR	43.50	202.53	257.14	11.11	4.36	8.14	(31.70)	-	(31.70)	0.05	(31.65)	-	100.00
54	Jio Infrastructure Management Services Limited	04.09.2017	INR	0.01	0.26	1.38	1.11	-	4.00	0.40	0.10	0.30	-	0.30	-	100.00
55	Jio Limited	15.11.2019	INR	0.01	0.00	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
56	Jio Payments Bank Limited	10.11.2016	INR	232.00	(14.62)	253.38	36.00	159.80	14.50	1.29	-	1.29	(0.02)	1.27	-	70.00
57	Jio Platforms Limited	15.11.2019	INR	4,961.30	1,77,063.89	1,93,462.98	11,437.79	1,70,879.93	4.60	0.04	0.01	0.03	-	0.03	-	100.00
58	Kalamboli East Infra Limited [@]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
59	Kalamboli North First Infra Limited [@]	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
60	Kalamboli North Infra Limited [@]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
61	Kalamboli North Second Infra Limited [@]	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
62	Kalamboli North Third Infra Limited [@]	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
63	Kalamboli South First Infra Limited [@]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
64	Kalamboli South Infra Limited [@]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
65	Kalamboli West Infra Limited [@]	21.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
66	Kanhatech Solutions Limited	01.08.2008	INR	75.00	5.72	83.28	2.56	75.63	5.75	5.92	-	5.92	(0.02)	5.91	-	100.00
67	Luvley Limited [#]	16.07.2019	INR	0.00	50.02	62.92	12.90	-	8.10	3.67	0.66	3.01	-	3.01	-	-
			GBP	0.00	5.31	6.68	1.37	-	0.86	0.39	0.07	0.32	-	0.32	-	100.00
68	M Entertainments Private Limited	17.04.2018	INR	0.01	0.12	0.33	0.20	-	0.02	-	-	-	-	-	-	100.00
69	Mindex 1 Limited	21.05.2018	INR	0.00	168.87	170.27	1.40	-	5.05	4.77	0.47	4.30	-	4.30	3.93	-
			GBP	0.00	18.06	18.21	0.15	-	0.54	0.51	0.05	0.46	-	0.46	0.42	100.00
70	Model Economic Township Limited	09.10.2006	INR	97.00	4,054.83	7,128.05	2,976.22	-	77.07	(9.77)	(0.21)	(9.56)	(0.06)	(9.62)	-	100.00
71	New Emerging World of Journalism Private Limited	26.11.2018	INR	0.04	21.08	22.20	1.08	-	0.01	(0.06)	(2.44)	2.38	-	2.38	-	75.00
72	NowFloats Technologies Private Limited	11.12.2019	INR	0.20	5.06	22.89	17.63	17.15	22.29	(11.57)	-	(11.57)	0.39	(11.18)	-	88.33
73	Radisys B.V. [#]	11.12.2018	INR	0.24	9.37	10.97	1.36	4.81	4.57	0.32	0.08	0.24	-	0.24	-	-
			EUR	0.03	1.17	1.37	0.17	0.60	0.57	0.04	0.01	0.03	-	0.03	-	100.00
74	Radisys Canada Inc. [#]	11.12.2018	INR	0.00	23.63	25.98	2.35	-	9.99	0.79	(0.14)	0.93	0.50	1.43	-	-
			USD	0.00	3.31	3.64	0.33	-	1.40	0.11	(0.02)	0.13	0.07	0.20	-	100.00
75	Radisys Cayman Limited [#]	11.12.2018	INR	0.00	0.07	0.07	-	-	-	-	-	-	-	-	-	-
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00
76	Radisys Conveda (Ireland) Limited [#]	11.12.2018	INR	0.00	1.36	3.28	1.92	3.00	-	(0.50)	-	(0.50)	-	(0.50)	-	-
			USD	0.00	0.19	0.46	0.27	0.42	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00
77	Radisys Corporation [#]	11.12.2018	INR	535.39	(670.52)	484.42	619.55	43.90	738.98	65.46	(0.29)	65.75	-	65.75	-	-
			USD	75.00	(93.93)	67.86	86.79	6.15	103.52	9.17	(0.04)	9.21	-	9.21	-	100.00
78	Radisys GmbH [#]	11.12.2018	INR	2.16	2.65	6.17	1.36	-	7.53	0.88	0.24	0.64	-	0.64	-	-
			EUR	0.27	0.33	0.77	0.17	-	0.94	0.11	0.03	0.08	-	0.08	-	100.00
79	Radisys India Private Limited	24.12.2018	INR	0.21	138.45	210.62	71.96	7.76	261.62	29.55	8.12	21.43	(1.10)	20.33	-	100.00
80	Radisys International LLC [#]	11.12.2018	INR	39.33	(36.98)	2.36	0.01	-	0.36	(101.37)	-	(101.37)	-	(101.37)	-	-
			USD	5.51	(5.18)	0.33	-	-	0.05	(14.20)	-	(14.20)	-	(14.20)	-	100.00
81	Radisys International Singapore PTE. Ltd. [#]	11.12.2018	INR	0.00	0.53	2.12	1.59	-	3.40	0.16	-	0.16	-	0.16	-	-
			SGD	0.00	0.10	0.40	0.30	-	0.64	0.03	-	0.03	-	0.03	-	100.00
82	Radisys Poland sp. zo.o [#]	11.12.2018	INR	1.26	0.00	1.56	0.30	-	0.52	0.06	0.02	0.04	-	0.04	-	-
			PLN	0.67	0.00	0.83	0.16	-	0.28	0.03	0.01	0.02	-	0.02	-	100.00
83	Radisys Spain S.L.U. [#]	11.12.2018	INR	0.00	1.04	1.68	0.64	-	2.08	0.16	-	0.16	-	0.16	-	-
			EUR	0.00	0.13	0.21	0.08	-	0.26	0.02	-	0.02	-	0.02	-	100.00

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Part "A" : Subsidiaries

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
84	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.#	11.12.2018	INR	3.56	9.29	13.23	0.38	-	3.37	(1.62)	-	(1.62)	-	(1.62)	-	-
			CNY	3.48	9.07	12.92	0.37	-	3.29	(1.58)	-	(1.58)	-	(1.58)	-	100.00
85	Radisys Technologies (Shenzhen) Co. Ltd.#	11.12.2018	INR	42.27	(50.35)	78.27	86.35	-	5.14	(1.41)	-	(1.41)	-	(1.41)	-	-
			CNY	41.28	(49.17)	76.44	84.33	-	5.02	(1.38)	-	(1.38)	-	(1.38)	-	100.00
86	Radisys UK Limited#	11.12.2018	INR	1.79	6.69	9.04	0.56	0.85	3.30	0.19	0.09	0.10	-	0.10	-	-
			GBP	0.19	0.71	0.96	0.06	0.09	0.35	0.02	0.01	0.01	-	0.01	-	100.00
87	Recron (Malaysia) Sdn. Bhd.#	20.07.2007	INR	947.65	390.22	2,866.36	1,528.49	-	5,744.25	84.64	30.61	54.03	(13.33)	40.70	50.47	-
			RM	542.99	223.59	1,642.38	875.80	-	3,291.36	48.50	17.54	30.96	(7.64)	23.32	28.92	100.00
88	Reliance 4IR Realty Development Limited***	15.04.2019	INR	100.00	18,372.36	20,134.35	1,661.99	10,427.64	221.85	46.32	11.67	34.65	(63.63)	(28.98)	-	100.00
89	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	913.15	922.07	7.93	135.59	6.58	0.66	-	0.66	-	0.66	-	100.00
90	Reliance Brands Holding UK Limited#	26.06.2019	INR	338.50	(27.31)	654.02	342.83	322.40	-	(5.65)	1.04	(6.69)	-	(6.69)	-	-
			GBP	35.94	(2.90)	69.44	36.40	34.23	-	(0.60)	0.11	(0.71)	-	(0.71)	-	100.00
91	Reliance Brands Limited	12.10.2007	INR	101.08	(72.84)	3,124.85	3,096.61	1,048.45	1,058.76	(206.53)	(29.85)	(176.68)	0.22	(176.68)	-	80.00
92	Reliance BP Mobility Limited**	23.03.2015	INR	0.09	298.06	298.76	0.61	296.57	1.80	(1.48)	0.40	(1.88)	-	(1.88)	-	100.00
93	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(53.23)	51.55	104.73	-	29.58	(13.75)	-	(13.75)	(0.01)	(13.76)	-	100.00
94	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	262.89	565.22	287.33	2.31	530.16	0.71	(0.20)	0.91	(0.18)	0.74	-	100.00
95	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.96	118.07	0.11	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00
96	Reliance Content Distribution Limited	04.09.2017	INR	0.05	6,949.84	6,949.90	0.01	6,949.87	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00
97	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	10,506.94	31,301.94	20,557.00	-	12,399.71	438.56	82.18	356.38	8.40	364.78	-	100.00
98	Reliance Projects & Property Management Services Limited**	13.09.2019	INR	100.00	169.05	30,767.99	30,498.94	11.42	14,232.07	391.81	95.56	296.26	(19.42)	276.83	-	100.00
99	Reliance Eagleford Upstream GP LLC#	17.06.2010	INR	0.43	(0.22)	0.21	-	0.21	-	-	-	-	-	-	-	-
			USD	0.06	(0.03)	0.03	-	0.03	-	-	-	-	-	-	-	100.00
100	Reliance Eagleford Upstream Holding LP#	17.06.2010	INR	23,186.85	(18,399.92)	6,261.89	1,474.96	-	915.44	(1,530.71)	-	(1,530.71)	-	(1,530.71)	-	-
			USD	3,248.14	(2,577.56)	877.20	206.62	-	128.24	(214.43)	-	(214.43)	-	(214.43)	-	100.00
101	Reliance Eagleford Upstream LLC#	16.06.2010	INR	23,187.42	(16,868.28)	6,319.14	-	6,319.07	31.12	(83.02)	-	(83.02)	-	(83.02)	-	-
			USD	3,248.22	(2,363.00)	885.22	-	885.21	4.36	(11.63)	-	(11.63)	-	(11.63)	-	100.00
102	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,835.68	4,366.19	520.52	50.00	43.47	4.41	-	4.41	-	4.41	-	100.00
103	Reliance Energy Generation and Distribution Limited	22.07.2010	INR	1.25	15,840.59	15,841.89	0.04	16,211.51	33.63	3.07	0.41	2.66	-	2.66	-	100.00
104	Reliance Ethane Holding Pte Limited	04.09.2014	INR	1,177.88	18.84	1,196.79	0.07	1,177.42	330.58	330.43	-	330.43	-	330.43	305.01	-
			USD	155.67	2.49	158.17	0.01	155.61	43.69	43.67	-	43.67	-	43.67	40.31	100.00
105	Reliance Ethane Pipeline Limited	18.06.2019	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
106	Reliance Exploration & Production DMCC#	06.12.2006	INR	342.58	1,288.57	1,730.52	99.37	-	-	(74.95)	-	(74.95)	-	(74.95)	-	-
			USD	47.99	180.51	242.42	13.92	-	-	(10.50)	-	(10.50)	-	(10.50)	-	100.00
107	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	(1.01)	127.96	28.97	9.28	44.95	(3.37)	(0.28)	(3.09)	(0.08)	(3.17)	-	51.00
108	Reliance Gas Pipelines Limited	26.11.2012	INR	373.00	432.77	3,533.46	2,727.69	46.74	737.00	79.36	27.39	51.97	1.79	53.76	-	100.00
109	Reliance Global Energy Services (Singapore) Pte. Limited	18.08.2008	INR	8.93	366.75	5,670.94	5,295.26	-	87,265.43	118.79	5.75	113.04	-	113.04	-	-
			USD	1.18	48.47	749.48	699.83	-	11,533.13	15.70	0.76	14.94	-	14.94	-	100.00
110	Reliance Global Energy Services Limited	20.06.2008	INR	28.05	10.38	194.86	156.43	172.51	21.04	1.59	-	1.59	-	1.59	-	-
			GBP	3.00	1.11	20.84	16.73	18.45	2.25	0.17	-	0.17	-	0.17	-	100.00
111	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.04)	0.02	0.01	-	-	-	-	-	-	-	-	100.00
112	Reliance Holding USA, Inc.#	29.03.2010	INR	12,521.29	(35,424.53)	17,416.94	40,320.18	17,353.05	131.85	(1,881.78)	-	(1,881.78)	-	(1,881.78)	-	-
			USD	1,754.05	(4,962.46)	2,439.86	5,648.27	2,430.91	18.47	(263.61)	-	(263.61)	-	(263.61)	-	100.00
113	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	147.50	25,112.48	37,439.59	12,179.60	23,717.64	1,259.47	37.92	23.75	14.17	(366.07)	(351.90)	-	100.00
114	Reliance Industries (Middle East) DMCC#	11.05.2005	INR	1,275.15	(102.22)	3,269.58	2,096.65	2,833.56	4,759.24	7.35	-	7.35	-	7.35	-	-
			USD	178.63	(14.32)	458.02	293.71	396.94	666.70	1.03	-	1.03	-	1.03	-	100.00
115	Reliance Industries Uruguay Petroquímica S.A.#	21.08.2017	INR	0.71	0.07	1.07	0.29	-	2.14	0.14	0.07	0.07	-	0.07	-	-
			USD	0.10	0.01	0.15	0.04	-	0.30	0.02	0.01	0.01	-	0.01	-	100.00

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Part "A" : Subsidiaries

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
116	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(53.62)	23.26	12.18	-	1.74	(1.50)	-	(1.50)	-	(1.50)	-	100.00
117	Reliance Jio Global Resources LLC [#]	15.01.2015	INR	0.00	53.32	58.54	5.22	-	60.96	4.00	-	4.00	-	4.00	-	-
			USD	0.00	7.47	8.20	0.73	-	8.54	0.56	-	0.56	-	0.56	-	100.00
118	Reliance Jio Infocomm Limited	17.06.2010	INR	1,54,125.00	16,830.49	2,41,704.81	70,749.32	2,489.35	54,315.53	7,494.42	1,932.69	5,561.73	(6.16)	5,555.57	-	100.00
119	Reliance Jio Infocomm Pte. Limited [#]	01.02.2013	INR	923.72	25.56	1,295.42	346.14	-	347.72	29.70	0.29	29.41	-	29.41	-	-
			USD	129.40	3.58	181.47	48.49	-	48.71	4.16	0.04	4.12	-	4.12	-	100.00
120	Reliance Jio Infocomm UK Limited [#]	30.07.2013	INR	56.51	4.24	96.63	35.88	-	209.18	2.73	0.47	2.26	-	2.26	-	-
			GBP	6.00	0.45	10.26	3.81	-	22.21	0.29	0.05	0.24	-	0.24	-	100.00
121	Reliance Jio Infocomm USA, Inc. [#]	05.06.2013	INR	275.19	(8.92)	280.47	14.20	123.65	187.17	4.07	1.74	2.33	-	2.33	-	-
			USD	38.55	(1.25)	39.29	1.99	17.32	26.22	0.57	0.24	0.33	-	0.33	-	100.00
122	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.15)	102.12	19.26	-	0.13	(0.57)	-	(0.57)	-	(0.57)	-	100.00
123	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(11.02)	86.46	0.15	0.36	0.07	(0.09)	-	(0.09)	-	(0.09)	-	100.00
124	Reliance Marcellus II LLC [#]	28.06.2010	INR	3,785.62	(3,785.33)	0.29	-	-	-	(0.43)	-	(0.43)	-	(0.43)	-	-
			USD	530.31	(530.27)	0.04	-	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00
125	Reliance Marcellus LLC [#]	29.03.2010	INR	28,018.68	(17,319.50)	11,124.85	425.67	-	680.01	(167.61)	-	(167.61)	-	(167.61)	-	-
			USD	3,925.01	(2,426.21)	1,558.43	59.63	-	95.26	(23.48)	-	(23.48)	-	(23.48)	-	100.00
126	Reliance O2C Limited [®]	24.01.2019	INR	0.05	(0.05)	0.04	0.04	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00
127	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	45.06	179.23	19.17	100.91	17.64	(5.47)	-	(5.47)	(0.01)	(5.48)	-	100.00
128	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	318.53	888.18	569.60	233.13	14,126.38	126.92	29.07	97.85	10.65	108.50	-	100.00
129	Reliance Petroleum Retail Limited	21.06.2019	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
130	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	3,939.77	4,013.73	63.96	0.00	49.50	3.32	-	3.32	-	3.32	-	100.00
131	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	631.04	639.58	7.54	-	7.06	0.37	-	0.37	-	0.37	-	100.00
132	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,808.91	2,928.26	109.36	-	28.55	1.52	-	1.52	-	1.52	-	100.00
133	Reliance Retail Finance Limited	20.02.2007	INR	68.12	3,342.43	15,062.98	11,652.43	111.91	366.60	25.19	21.49	3.70	-	3.70	-	100.00
134	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	18.15	34.69	12.54	20.89	27.49	6.03	1.52	4.51	(0.09)	4.42	-	100.00
135	Reliance Retail Limited	20.11.2006	INR	4,990.40	13,124.78	35,565.91	17,450.73	578.24	1,30,367.36	7,423.42	1,883.63	5,539.79	(12.90)	5,526.89	-	99.93
136	Reliance Retail Ventures Limited	24.04.2007	INR	6,000.00	1,656.23	7,728.14	71.91	7,638.87	165.15	10.59	2.49	8.10	-	8.10	-	94.63
137	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	1,929.53	1.24	4,824.39	2,893.62	30.90	53.27	0.67	3.62	(2.95)	-	(2.95)	-	74.90
138	Reliance SMSL Limited	27.11.2007	INR	0.05	(8.59)	474.27	482.81	6.34	2,455.91	3.03	(2.48)	5.51	(3.40)	2.11	-	100.00
139	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	9,806.85	15,297.32	5,390.47	10,681.67	319.65	27.69	18.29	9.39	(932.50)	(923.11)	-	100.00
140	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	1,934.92	4,783.46	2,846.52	206.09	349.25	193.84	(36.11)	229.95	-	229.95	-	88.24
141	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,763.51	1,978.66	205.15	-	3.70	0.46	(2.38)	2.84	-	2.84	-	100.00
142	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	155.11	160.43	4.76	-	3.99	0.70	2.30	(1.60)	-	(1.60)	-	100.00
143	Reliance Ventures Limited	07.10.1999	INR	2.69	3,925.20	3,939.88	11.98	1,168.07	231.88	191.93	39.60	152.33	-	152.33	-	100.00
144	Reverie Language Technologies Private Limited	22.03.2019	INR	0.02	38.20	46.16	7.94	5.25	5.49	(0.38)	-	(0.38)	(0.43)	(0.81)	-	81.32
145	RIL USA, Inc. [#]	26.02.2009	INR	21.42	933.21	1,819.03	864.40	-	12,441.48	70.89	2.28	68.61	-	68.61	-	-
			USD	3.00	130.73	254.82	121.09	-	1,742.87	9.93	0.32	9.61	-	9.61	-	100.00
146	RP Chemicals (Malaysia) Sdn. Bhd. [#]	11.02.2016	INR	2,747.27	(1,864.68)	1,021.76	139.17	-	526.32	26.35	0.38	25.97	-	25.97	-	-
			RM	1,574.14	(1,068.43)	585.45	79.74	-	301.57	15.10	0.22	14.88	-	14.88	-	100.00
147	Saavn Inc. [#]	05.04.2018	INR	0.00	139.84	139.84	-	139.84	-	(0.00)	-	(0.00)	-	(0.00)	-	-
			USD	0.00	19.59	19.59	-	19.59	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
148	Saavn LLC [#]	05.04.2018	INR	1,419.92	(1,303.20)	170.61	53.89	-	153.62	16.63	-	16.63	-	16.63	-	-
			USD	198.91	(182.56)	23.90	7.55	-	21.52	2.33	-	2.33	-	2.33	-	100.00
149	Saavn Media Private Limited	05.04.2018	INR	0.07	7,125.05	7,469.71	344.59	1,837.03	1.78	(7.63)	(0.01)	(7.62)	(0.37)	(7.99)	-	94.48
150	SankhyaSutra Labs Private Limited	12.03.2019	INR	0.11	53.32	56.15	2.73	-	2.64	0.21	-	0.21	(0.20)	0.01	-	85.62
151	ScrumPalicious Limited [#]	16.07.2019	INR	0.00	32.50	40.69	8.19	-	10.64	5.27	1.04	4.23	-	4.23	-	-
			GBP	0.00	3.45	4.32	0.87	-	1.13	0.56	0.11	0.45	-	0.45	-	100.00
152	Shopsense Retail Technologies Private Limited	07.08.2019	INR	1.74	49.98	58.34	6.62	-	5.95	(1.11)	(0.50)	(0.60)	(0.03)	(0.63)	-	86.02
153	Shri Kannan Departmental Store Private Limited	03.03.2020	INR	8.49	158.04	327.82	161.29	-	371.65	(78.11)	2.38	(80.49)	(0.29)	(80.78)	-	100.00
154	Surajya Services Private Limited	09.05.2020	INR	0.03	15.34	17.02	1.64	-	0.98	(0.97)	(0.19)	(0.78)	(0.00)	(0.78)	-	61.28
155	Surela Investment and Trading Limited	07.05.2012	INR	0.05	(0.59)	21.52	22.07	5.13	0.30	(0.05)	(0.00)	(0.05)	-	(0.05)	-	100.00
156	Tesseract Imaging Private Limited	07.05.2019	INR	0.01	8.52	8.93	0.40	-	0.02	(0.37)	-	(0.37)	-	(0.37)	-	90.00
157	The Hamleys Group Limited [#]	16.07.2019	INR	12.43	(26.28)	361.29	375.14	228.02	-	(0.47)	-	(0.47)	-	(0.47)	-	-
			GBP	1.32	(2.79)	38.36	39.83	24.21	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Part "A" : Subsidiaries

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
158	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,212.84	2,868.64	648.90	63.65	0.58	2.14	0.55	1.59	-	1.59	-	83.17
159	Ulwe East Infra Limited [®]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
160	Ulwe North Infra Limited [®]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
161	Ulwe South Infra Limited [®]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
162	Ulwe Waterfront East Infra Limited [®]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
163	Ulwe Waterfront North Infra Limited [®]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
164	Ulwe Waterfront South Infra Limited [®]	15.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
165	Ulwe Waterfront West Infra Limited [®]	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
166	Ulwe West Infra Limited [®]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00

As on 31.12.2019 1USD=71.385 ,1GBP=94.185 ,1EUR=80.095 ,1SGD=53.0525 ,1HKD=9.1675 ,1MYR=17.4525 ,1CNY=10.2396 ,1PLN=18.735
As on 31.03.2020 1USD=75.665 ,1GBP=93.5025 ,1EUR=82.77 ,1SGD=53.025 ,1HKD=9.76 ,1MYR=17.515

* Representing aggregate % of voting power held by the company and / or its subsidiaries

Company having 31st December as reporting date

^ Formerly known as Reliance Navi Mumbai Infra Limited

^^ Formerly known as Jio Information Solutions Limited

^^^ Formerly known as Reliance Jio Digital Services Limited

^^^ Formerly known as Reliance Digital Platform & Project Services Limited

*** Formerly known as Dhruvance Realty Limited

® Financial information is for a period of 15 months

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Name of Subsidiary which is yet to commence operations-

Sr.No.	Name of Companies
1	Jio Limited
2	Reliance O2C Limited
3	Ulwe Waterfront North Infra Limited
4	Ulwe Waterfront South Infra Limited
5	Ulwe Waterfront East Infra Limited
6	Ulwe Waterfront West Infra Limited
7	Ulwe North Infra Limited
8	Ulwe South Infra Limited
9	Ulwe East Infra Limited
10	Ulwe West Infra Limited
11	Kalamboli North Infra Limited
12	Kalamboli South Infra Limited
13	Kalamboli East Infra Limited
14	Kalamboli West Infra Limited
15	Kalamboli North First Infra Limited
16	Kalamboli North Second Infra Limited
17	Kalamboli North Third Infra Limited
18	Kalamboli South First Infra Limited
19	Dronagiri Dongri North Infra Limited
20	Dronagiri Dongri South Infra Limited
21	Dronagiri Dongri East Infra Limited
22	Dronagiri Dongri West Infra Limited
23	Dronagiri Funde North Infra Limited
24	Dronagiri Funde South Infra Limited
25	Dronagiri Funde East Infra Limited
26	Dronagiri Funde West Infra Limited
27	Dronagiri Panje North Infra Limited
28	Dronagiri Panje South Infra Limited
29	Dronagiri Panje East Infra Limited
30	Dronagiri Panje West Infra Limited
31	Dronagiri Bokadvira North Infra Limited
32	Dronagiri Bokadvira South Infra Limited
33	Dronagiri Bokadvira East Infra Limited
34	Dronagiri Bokadvira West Infra Limited
35	Dronagiri Pagote North Infra Limited
36	Dronagiri Pagote South Infra Limited
37	Dronagiri Pagote East Infra Limited
38	Dronagiri Pagote West Infra Limited
39	Dronagiri Navghar North Infra Limited
40	Dronagiri Navghar South Infra Limited
41	Dronagiri Navghar East Infra Limited
42	Dronagiri Navghar West Infra Limited
43	Dronagiri Navghar North First Infra Limited
44	Dronagiri Navghar South First Infra Limited
45	Dronagiri Navghar North Second Infra Limited
46	Dronagiri Navghar South Second Infra Limited
47	Dronagiri Pagote North First Infra Limited
48	Dronagiri Pagote South First Infra Limited
49	Dronagiri Pagote North Second Infra Limited
50	Reliance Petroleum Retail Ltd
51	Reliance Ethane Pipeline Ltd

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year

Sr.No.	Name of Companies
1	Ethane Crystal LLC
2	Ethane Emerald LLC
3	Ethane Opal LLC
4	Ethane Pearl LLC
5	Ethane Sapphire LLC
6	Ethane Topaz LLC
7	Reliance Aromatics and Petrochemicals Limited
8	Reliance Chemicals Limited
9	Reliance Energy and Project Development Limited
10	Reliance Polyolefins Limited
11	Reliance Universal Enterprises Limited
12	Reliance World Trade Private Limited
13	Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited)
14	Rhea Retail Private Limited
15	Reliance Lifestyle Holdings Limited

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr.No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate/Joint Ventures held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet	Profit/Loss for the year		Description of how there is Significant Influence	Reason why Associate/Joint Venture is not consolidated
				No.	Amount of Investments in Associates/Joint Ventures (₹ in crore)	Extent of Holding %		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Gujarat Chemical Port Limited [^]	31.03.2019	01.04.2006	64,29,20,000	64.29	41.80%	318.81	100.12	-	Note-A	-
2	Indian Vaccines Corporation Limited	31.03.2019	27.03.1989	62,63,125	0.61	33.33%	2.91	(0.16)	-	Note-A	-
3	Reliance Europe Limited	31.12.2019	10.06.1993	11,08,500	3.93	50.00%	60.20	1.78	-	Note-A	-
4	Reliance Industrial Infrastructure Limited	31.03.2020	19.05.1994	68,60,064	16.30	45.43%	168.22	3.58	-	Note-A	-
5	Pipeline Management Services Private Limited ^{^^}	31.03.2019	29.03.2019	5,00,000	0.50	50.00%	0.50	1.26	-	Note-A	-
6	India Gas Solutions Private Limited	31.03.2020	26.08.2019	1,50,00,000	15.00	50.00%	6.48	(5.94)	-	Note-A	-
7	Football Sports Development Limited	31.03.2020	07.08.2019	10,80,141	134.38	47.26%	108.02	(14.87)	-	Note-A	-
8	IMG Reliance Limited	31.03.2020	07.08.2019	5,33,60,074	201.23	50.00%	99.18	7.34	-	Note-A	-
9	Vadodara Enviro Channel Limited	31.03.2019	01.04.2019	14,302	0.01	28.57%	13.32	0.00	-	Note-A	-
10	Balaji Telefilms Limited	31.03.2019	22.08.2017	2,52,00,000	95.13	24.92%	189.75	-	-	-	Note-B
11	Jio Digital Fibre Private Limited	31.03.2019	31.03.2019	2,49,54,43,338	249.54	48.46%	20.01	-	-	-	Note-B
12	Alok Industries Limited	31.03.2019	28.02.2020	83,33,33,333	250.00	37.70%	(5,510.59)	-	-	-	Note-B
13	Reliance Jio Infratel Private Limited	31.03.2019	06.05.2019	1,05,35,00,000	105.35	49.00%	128.24	-	-	-	Note-B
14	Jamnagar Utilities & Power Private Limited	31.03.2019	07.05.2018	52,00,000	0.40	26.00%	0.52	-	-	-	Note-C

[^]Formerly known as Gujarat Chemical Port Terminal Company Limited

^{^^}Formerly known as Rutvi Project Managers Private Limited

Notes:

A. There is significant influence due to percentage(%) of voting power.

B. Accounted as per requirement of Ind AS 109- Financial Instruments.

C. The Company holds 26%of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company

The above statement also indicates performance and financial position of each of the associates.

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants
(Registration No. 142412W/ W100595)

M.D.Ambani

Chairman & Managing Director

SD/-

SD/-
T P Ostwal

Partner
Membership No. 030848

Nita M. Ambani

Director

SD/-

For S R B C & CO LLP

Chartered Accountants
(Registration No. 324982E/E300003)

SD/-
Vikas Kumar Pansari

Partner
Membership No. 093649

SD/-
Alok Agarwal
Chief Financial Officer

SD/-
Srikanth Venkatachari
Joint Chief Financial Officer

SD/-
K. Sethuraman
Company Secretary

SD/-
Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

MATERIAL DEVELOPMENTS

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

1. Our Company has, on April 17, 2020, allotted 85,000 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 8,500 crore (PPD Series K Debentures), issued on private placement basis.
2. On April 22, 2020, our Company, Jio Platforms Limited (“**JPL**”) and Facebook, Inc. (“**Facebook**”) announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value (USD 65.95 billion, assuming a conversion rate of ₹ 70 to a USD) and post-money equity value of ₹ 4,36,172 crore. This investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis. Concurrent with the investment, JPL, Reliance Retail Limited (“**Reliance Retail**”) and WhatsApp Inc. have also entered into a commercial partnership agreement to further accelerate Reliance Retail’s new commerce business. JioMart platform would be integrated with WhatsApp Inc. to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting with JioMart using WhatsApp. The transaction is subject to regulatory and other customary approvals.
3. Our Company has, on April 27, 2020, allotted 27,950 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 2,795 crore (PPD Series L Debentures), issued on a private placement basis.
4. Our Board at its meeting held on July 19, 2019, approved a scheme of amalgamation of Reliance Holding USA Inc. (“**RHUSA**”), Reliance Energy Generation and Distribution Limited (“**REGDPL**”) with the Company (the “**Scheme**”), which *inter alia* provides for merger of RHUSA with REGDL and merger of REGDL with our Company under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and Sections 18-209 of the Delaware Limited Liability Company Act.

Our Company has filed the Scheme with the Hon’ble National Company Law Tribunal, Mumbai Bench, for their approval on April 29, 2020.

5. Our Board at its meeting held on April 30, 2020, approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) our Company, our shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the “**Scheme**”). Reliance O2C Limited is a company incorporated under the Companies Act, 2013 on January 24, 2019. The Scheme, *inter alia* provides for transfer of oil-to-chemicals (“**O2C**”) undertaking of our Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C undertaking as on the appointed date of the Scheme. O2C undertaking of our Company comprises entire oil-to-chemicals business of our Company consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal.
6. Our Board at its meeting held on April 30, 2020 recommended a dividend of ₹ 6.50 per Equity Share for Fiscal 2020, subject to shareholders’ approval.
7. Our Company has allotted 26,891 Equity Shares, 39,462 Equity Shares and 69,548 Equity Shares, on April 2, 2020, April 22, 2020 and May 4, 2020, respectively, pursuant to ESOS 2006.
8. On May 4, 2020, our Company and JPL announced that SLP Redwood Aggregator, L.P. (“**Silver Lake**”) has committed to invest ₹ 5,655.75 crore into JPL. This investment by Silver Lake values JPL at an equity value of ₹ 4.90 lakh crore and an enterprise value of ₹ 5.15 lakh crore and represents a 12.5% premium to the equity valuation of Facebook. The transaction is subject to regulatory and other customary approvals.
9. On May 4, 2020, our Company issued a notice of redemption to the noteholders of USD 200,000,000

5% Senior Notes Due 2035 listed on Taipei Exchange.

10. On May 8, 2020, our Company and JPL announced that VEPF VII AIV I, L.P. (“**Vista Equity Partners**”) will invest ₹ 11,367 crore into JPL. The investment values JPL at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. The investment will translate Vista Equity Partners’s equity stake into JPL into 2.32%, on a fully-diluted basis. The transaction is subject to regulatory and other customary approvals.
11. On May 13, 2020, our Company has allotted 1,00,600 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 10,060 crore (PPD Series M Debentures), issued on a private placement basis.
12. Our Company has filed a disclosure document dated May 14, 2020 with the BSE for the issuance of 30,000 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 3,000 crore with an option to retain oversubscription upto ₹ 600 crore aggregating to ₹ 3,600 crore (PPD Series N Debentures), on private placement basis. The PPD Series N Debentures are proposed to be separately listed on Negotiated Trade Reporting Platform under new debt market of the NSE and the Wholesale Debt Market segment of BSE. Our Company has received in-principle listing approval from BSE and NSE for the PPD Series N Debenture proposed to be offered through the disclosure document *vide* their respective letters dated May 14, 2020.

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following tables present certain key accounting and other ratios computed are derived from the Financial Statements included in the section, “Financial Statements” on page 128.

Ratio	Consolidated	
	As at and for Fiscal 2020 ⁽¹⁾	
Basic earnings per share (in ₹) – before exceptional items		70.66
Basic earnings per share (in ₹) – after exceptional items		63.49
Diluted earnings per share (in ₹) – before exceptional items		70.66
Diluted earnings per share (in ₹) – after exceptional items		63.49
Return on net worth (in %)		10.61%
Net asset value per Equity Share (in ₹)		592.71
EBITDA (In ₹ crore)		89,272

⁽¹⁾ Derived from Audited Financial Statements.

The ratios have been computed as below:

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

Calculation of Return on Net Worth (on a consolidated basis)

(In ₹ crore, unless otherwise specified)

Particulars	As at March 31, 2020
Profit for the Year (A)	39,880
Net worth (B)	3,75,734
Return on net worth (A/B* 100)	10.61%

Calculation of Net asset value per Equity Share (on a consolidated basis)

(In ₹ crore, unless otherwise specified)

Particulars	As at March 31, 2020
Net worth (A)	3,75,734
Issued, subscribed and paid-up equity shares (B)(in nos)	633,92,67,510
Net asset value per Equity Share (A/B*10⁷) (in ₹)	592.71

Calculation of EBITDA (on a consolidated basis)

(In ₹ crore, unless otherwise specified)

Particulars	As at March 31, 2020
Profit for the Year	39,880
Add: Current Tax	8,630
Add: Deferred Tax	5,096
Add: Finance Costs	22,027

Particulars	As at March 31, 2020
Add: Depreciation / Amortisation and Depletion Expense	22,203
Add: Exceptional Item (Net of Tax)	4,444
Add: Tax on Exceptional Item	948
Less: Other Income	13,956
EBITDA	89,272

Consolidated Capitalisation Statement

The following table sets forth the capitalisation statement of our Company (i) derived from the Financial Statements; and (ii) as adjusted for the Issue:

Particulars	(in ₹ crore)	
	Pre-Issue as at March 31, 2020	As adjusted for the Issue*
Total Borrowings		
Current borrowings (A)	93,786	93,786
Non-current borrowings (B)	1,97,631	1,97,631
Current maturities of borrowings – Non-current (C)	44,877	44,877
Total Debt	3,36,294	3,36,294
Total Equity		
Equity Share Capital(E)	6,339	6,762
Other Equity(**) (F)	4,46,992	4,99,694 ^(***)
Total Equity (G = E + F)	4,53,331	5,06,456
Non-current borrowings (including current maturities) / Total Equity [(B+C) / G]	0.53	0.48
Total Borrowings / Total Equity (D /G)	0.74	0.66

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

** Other equity includes other comprehensive income and excludes non controlling interest.

*** Not adjusted for Issue related expenses.

Notes:

- (1) Our Company allotted 85,000 unsecured redeemable non-convertible debentures (“NCDs”) of face value of ₹ 10,00,000 each, aggregating to ₹ 8,500 crore (PPD Series K Debentures), issued on private placement basis, post March 31, 2020.
- (2) Our Company allotted 27,950 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 2,795 crore (PPD Series L Debentures), issued on a private placement basis, post March 31, 2020.
- (3) Our Company allotted 1,00,600 unsecured redeemable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 10,060 crore (PPD Series M Debentures), issued on a private placement basis, post March 31, 2020.
- (4) As of the date of this Letter of Offer, the share capital of our Company is 63,39,40,34,110 Equity Shares. The increase in the share capital of our Company post March 31, 2020 is pursuant to allotment of Equity Shares under ESOS 2006. Our Company has allotted 26,891 Equity Shares, 39,462 Equity Shares and 69,548 Equity Shares, on April 2, 2020, April 22, 2020 and May 4, 2020, respectively, pursuant to ESOS 2006.
- (5) “As adjusted for the Issue” column reflects changes in the total equity only on account of the proceeds from the Issue, i.e., fresh issue of 42,26,26,894 Equity Shares at a price of ₹ 1,257 per Rights Equity Share, including a premium of ₹ 1,247 per Rights Equity Share, resulting in an increase of ₹ 423 crore in the equity share capital of our Company and an increase of ₹ 52,702 crore in other equity. Adjustments do not include Issue related expenses. It does not consider any other transactions or movements for such financial statements line items after March 31, 2020.
- (6) With the adoption of Ind AS 116 from April 1, 2019, the Group has presented finance lease obligations as part of ‘Other financial liabilities’ in the balance sheet. As finance lease obligations are not disclosed as ‘Borrowings’ in the balance sheet, they are also not included as part of total borrowings as at March 31, 2020.

STOCK MARKET DATA FOR SECURITIES OF OUR COMPANY

Our Equity Shares are listed on BSE and NSE. The Rights Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the Stock Exchanges pursuant to this Issue. For details, see “*Terms of the Issue*” on page 272. Our Company has received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to this Issue from BSE and NSE by respective letters each dated May 8, 2020. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars. For the purposes of this Issue, the Designated Stock Exchange is BSE.

For the purpose of this section, unless otherwise specified:

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

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

BSE

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

(Source: www.bseindia.com)

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

NSE

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

(Source: www.nseindia.com)

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

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

BSE

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
April, 2020	1,467.05	April 30, 2020	12,77,127	1,078.20	April 3, 2020	14,73,406	1,271.89
March, 2020	1,343.65	March 3, 2020	4,51,859	883.85	March 23, 2020	12,47,576	1,101.79
February, 2020	1,504.20	February 19, 2020	2,91,146	1,328.65	February 28, 2020	3,91,034	1,437.78
January, 2020	1,580.65	January 17, 2020	6,17,437	1,411.70	January 31, 2020	4,89,214	1,517.08
December, 2019	1,605.15	December 19, 2019	10,24,480	1,514.10	December 31, 2019	2,95,706	1,562.50
November, 2019	1,579.95	November 28, 2019	2,73,450	1,427.80	November 11, 2019	2,57,103	1,497.49

(Source: www.bseindia.com)

NSE

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
April, 2020	1,466.00	April 30, 2020	3,26,17,901	1,077.45	April 3, 2020	1,89,12,044	1,271.70
March, 2020	1,342.85	March 3, 2020	1,25,25,809	884.05	March 23, 2020	1,85,93,713	1,101.45
February, 2020	1,503.80	February 19, 2020	64,38,918	1,328.65	February 28, 2020	1,79,73,847	1,437.96
January, 2020	1,581.00	January 17, 2020	1,34,69,708	1,411.65	January 31, 2020	1,58,86,673	1,517.15
December, 2019	1,609.95	December 19, 2019	93,75,484	1,514.05	December 31, 2019	1,01,50,467	1,562.85
November, 2019	1,580.30	November 28, 2019	62,84,885	1,427.80	November 11, 2019	51,92,423	1,497.92

(Source: www.nseindia.com)

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

BSE						
For the week ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low	
May 8, 2020	1,561.80	1,561.80	May 8, 2020	1,435.40	May 4, 2020	
May 1, 2020*	1,467.05	1,467.05	April 30, 2020	1,426.20	April 29, 2020	
April 24, 2020	1,417.35	1,417.35	April 24, 2020	1,236.05	April 21, 2020	
April 17, 2020	1,225.05	1,225.05	April 17, 2020	1,150.05	April 15, 2020	

(Source: www.bseindia.com)

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

NSE						
For the week ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low	
May 8, 2020	1,561.80	1,561.80	May 8, 2020	1,435.20	May 4, 2020	
May 1, 2020*	1,466.00	1,466.00	April 30, 2020	1,426.95	April 29, 2020	
April 24, 2020	1,417.00	1,417.00	April 24, 2020	1,237.35	April 21, 2020	
April 17, 2020	1,224.00	1,224.00	April 17, 2020	1,149.85	April 15, 2020	

(Source: www.nseindia.com)

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

The closing market price of the Equity Shares of our Company one day prior to the date of this Letter of Offer was ₹ 1,435.45 on BSE and ₹ 1,435.95 on NSE. The Issue Price is ₹ 1,257 per Rights Equity Share and has been arrived at by our Company in consultation with the Global Co-ordinators and Lead Managers and the Lead Managers prior to the determination of the Record Date.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

*Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the 'Policy on Determination of Materiality of Litigation' adopted by the Rights Issue Committee through its resolution dated May 15, 2020, for the purpose of litigation disclosures in this Letter of Offer ("**Materiality Policy**").*

In this regard, please note the following:

- 1. Any outstanding litigation involving our Company and/or our Subsidiaries, i.e., proceedings other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences, shall be considered material and shall be disclosed in this Letter of Offer or the Abridged Letter of Offer, if (i) the monetary claim involved in such proceedings is an amount exceeding five per cent. of the consolidated total income of our Company for Fiscal 2020 ("**Materiality Threshold**"), and/or (ii) is otherwise determined to be material in terms of the Materiality Policy.*
- 2. Pre-litigation notices received by our Company and/or our Subsidiaries from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company and/or our Subsidiaries are impleaded as defendants in litigation proceedings before any judicial forum.*

Litigation involving our Company

Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

1. The Additional District Magistrate (J), Howrah filed a first information report ("**FIR**") against our Company with the Sankrail police station, Howrah in 2006, for allegedly obtaining a no-objection certificate illegally by forging his signature, in order to supplement our Company's application to the Controller of Explosives, Esplanade for license to store, *inter alia*, HSD at its retail outlet. The matter is currently pending.
2. A shareholder ("**Complainant**") filed a complaint ("**Complaint**") against our Company and our directors ("**Company Entities**") before the Metropolitan Magistrate, 23rd Court at Esplanade, Mumbai ("**Magistrate Court**"), for alleged delay in providing access to certain information and registers required to be maintained under the Companies Act, 1956. In response to the orders of the Magistrate Court, issuing process and summons pursuant to the Complaint ("**Magistrate Court Orders**"), our Company filed a criminal application before the High Court of Bombay ("**Bombay HC**") challenging the Magistrate Court Orders, on the grounds that the information sought by the Complainant had already been provided to him and accordingly, no violation of the applicable provisions of the Companies Act, 1956, could be made out against the Company Entities. The Bombay HC, by way of its order dated July 9 2015, stayed the proceedings before the Magistrate Court with interim relief being extended from time to time. The matter is currently pending.
3. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered an FIR against our Company and others, 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, National Insurance Company Limited, Mumbai ("**NICL**") with CBI. The Original Complaint alleged that from 2002 to 2005, our Company had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR,

the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. Our Company has filed a criminal 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 our Company. The matter is currently pending.

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

4. A complaint was filed against our Company, Shri Mukesh D. Ambani and others before the Special Judicial 1st Class Magistrate for Prohibition and Excise, Kakinada (“**Special Magistrate**”), alleging purchase and sale of the complainant’s land, despite knowledge of the complainant’s rights to the said land and pending litigation of the complainant with respect to the said property. The Special Magistrate dismissed the complaint against our Company and Shri Mukesh D. Ambani, which dismissal has been challenged by the complainant by filing a quashing application with the High Court of Hyderabad. The matter is currently pending.
5. A complaint (“**Complaint**”) was filed against our Company, our Directors and others 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 our Company 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.
6. The Deputy Director, Industry Health and Safety, Labour Department, Raipur filed a complaint against Mr. Nikhil Meswani (“**Petitioner**”), in his capacity as one of our Directors, 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 our Company’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 matter is currently pending.
7. A complaint was filed against our Company and others, alleging criminal negligence on the part of our Company leading to loss of life of one of the workers at our Company’s plant at Patalganga in 2014. By way of orders dated October 19, 2015 and March 27, 2017 respectively (“**Orders**”), the Judicial Magistrate First Class, Khalapur and Additional Sessions Judge, Raigad, Alibag, allowed the discharge applications filed, *inter alia*, by our Company. The complainants thereafter filed a writ petition with the Bombay HC, seeking to quash and set aside the Orders. 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, alleging that our Company was a beneficiary of certain allegedly fictitious/irregular ‘accommodation entries’ made by the accused, and issued summons to our Company. The matter is currently pending.
9. A complaint was filed against our Company 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 an FIR against our Company and others. On February 18, 2019, an FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. Our Company 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. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and our Company in relation to increasing the price of gas produced by our Company from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

Our Company filed a writ petition before the Delhi HC questioning the jurisdiction of the ACB in registering the FIR against our Company. Our Company contended that ACB lacks jurisdiction to file the FIR. The matter is currently pending before the Delhi HC.

Proceedings involving material violations of statutory regulations by our Company

1. In connection with the issue of 12,00,00,000 equity shares of our Company to certain promoter and promoter group entities in January, 2000 pursuant to conversion of warrants attached to its 14% non-convertible secured redeemable debentures issued in 1994, our Company, certain entities belonging to the promoter and promoter group of our Company and certain other entities had filed settlement / consent applications during August – October 2011 under the then prevailing settlement scheme of SEBI (presently the SEBI (Settlement Proceedings) Regulations, 2018):
 - (A) for settlement of the matters set out in the letters issued by SEBI in April / May 2010, concerning allegations therein of: (i) violation by our Company and our then directors of section 77(2) of the Companies Act, 1956; (ii) violation by our Company and certain other entities and their respective directors during the relevant period 1999-2000 of Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995; and (iii) violation by the promoter and promoter group of our Company, of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997; and
 - (B) for settlement of the specified adjudication proceedings set out in the show cause notice dated February 24, 2011 issued by SEBI calling the promoter and promoter group of our Company to show cause as to why enquiry should not be held and penalty not be imposed under Section 15(H) of SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

The said settlement / consent applications are pending before SEBI.

Apart from the penalty involved in the proceeding(s) (if any), any adverse outcome of the proceeding(s) may have an impact on the reputation of our Company.

2. On December 16, 2010, SEBI issued a SCN, *inter alia*, to our Company and the erstwhile Pipeline Infrastructure (India) Private Limited (since merged with Sikka Ports & Terminals Limited, an entity belonging to the promoter and promoter group of our Company) (together, the “**Noticees**”) in connection with the trades of our Company in the shares of Reliance Petroleum Limited, the then subsidiary of our Company, which has since been merged with our Company. In 2011, consent (settlement) applications were filed by the Noticees before SEBI, which were rejected. Meanwhile, hearings were held before the Whole Time Member (“**WTM**”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI passed directions: (i) prohibiting, *inter alia*, 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 our Company to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 through the date of payment. In May 2017, the Noticees, *inter alia*, filed an appeal before the Securities Appellate Tribunal (“**SAT**”) against this order. SAT had stayed the direction on disgorgement until the disposal of the appeal. The appeal has been heard by SAT and is reserved for orders. The prohibition from dealing in equity derivatives in the ‘Futures & Options’ segment expired on March 23, 2018. The matter is currently pending.

Further, on November 21, 2017, SEBI issued SCN, *inter alia*, to our Company and the Chairman and Managing Director, in the same matter concerning trading in the shares of Reliance Petroleum Limited by our Company in the year 2007 asking our Company and the Chairman and Managing Director, 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. Our Company and the Chairman and Managing Director have made written submissions in response to the SCN, including on June 15, 2018, September 12, 2018 and September 20, 2019. Hearings were held before the Adjudicating Officer on September 11, 2018, January 24, 2020 and March 12, 2020 and the matter is part-heard. The matter, in which adjudication proceeding(s) have been initiated, is currently pending. Any adverse outcome of the proceeding may have an impact on the reputation of our Company.

3. SEBI on August 8, 2014, passed an adjudication order on a SCN issued to our Company for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “**Quarterly Financial Results**”) and imposed a monetary penalty of ₹ 13 crore. On an appeal by our Company, the SAT set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that our Company did not disclose the correct diluted earnings per share in the Quarterly Financial Results. Our Company filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer (“**AO**”). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the order is awaited. This matter, in which adjudication proceeding(s) have been initiated, is currently pending. Apart from the penalty involved in the proceeding, any adverse outcome of the proceeding may have an impact on the reputation of our Company.

Except as disclosed above, there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Company, Promoter, Directors or group companies.

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

There are no matters involving economic offences where proceedings have been initiated against our Company.

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

(i) Civil Proceedings

1. In December 2005, NTPC Limited (“**NTPC**”) filed a suit against our Company before the Bombay HC seeking, *inter alia*, a declaration that there exists a valid, concluded and binding contract between NTPC and our Company under which our Company is obliged to supply NTPC with 132 trillion Btu of natural gas annually for a period of 17 years, and direction for specific performance of such contract. Our Company contended that the contract was subject to the execution of a draft gas sales and purchase agreement that was being negotiated between the parties and contained several provisions that were never finalized; therefore the gas sales and purchase agreement never came into existence. By way of order dated March 31, 2017 (“**Main Order**”), the Bombay HC allowed certain documents to be taken on record as part of our Company’s witness evidence. A review petition filed by NTPC before the Bombay HC against the Main Order was dismissed by the Bombay HC by way of order dated February 2, 2018 (“**Review Order**”).

NTPC filed a SLP before the Supreme Court in 2018, challenging the Main Order and Review Order. By way of its order dated February 28, 2019, the Supreme Court partly set aside the Bombay HC’s Main Order and held that documents which have already been disallowed cannot be brought on record indirectly through oral evidence/witness statement.

The matter is currently pending before the Bombay High Court.

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

The Central Government issued demand letters to our Company, as party to the Panna Mukta and Tapti PSCs, of the Central Government’s computation of approximately USD 1.16 billion (and further interest thereon) as the purported share of the Central Government’s petroleum profit and royalties alleged to be payable by our Company pursuant to the Central Government’s interpretation of the arbitration tribunal’s Partial Award. Our Company, in its reply, contended that the Central Government’s demand letters were premature.

Our Company challenged the Partial Award before the High Court of Justice, Queen’s Bench Division, Commercial Court (“**ECC**”), which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the arbitration tribunal for reconsideration by its order dated May 2, 2018. The arbitration tribunal decided in favour of the Claimants in large part in its final partial award dated October 1, 2018 (“**2018 FPA**”). The Central Government filed an appeal before the ECC against the 2018 FPA. The Claimants have also filed an appeal against the 2018 FPA on limited aspects of the 2018 FPA which were not decided in favour of the Claimants. By way of judgement dated February 12 2020, the ECC rejected the Central Government’s challenges to the 2018 FPA and upheld the Claimants’ challenge that the arbitration tribunal had jurisdiction over the limited issue. Further, by way of order dated February 28, 2020, the ECC directed the arbitration tribunal to decide the said issue by May 28, 2020 or such later date as the parties may agree in writing or the court may order.

The Claimants have filed an application before the arbitration tribunal seeking increase in the cost recovery limit under the relevant PSC. The parties have made their respective pleadings. Since the matter is currently pending, our Company maintains that at this stage, the quantification of liability (if any) or financial impact of this proceeding is yet to be determined.

The Central Government also filed an execution petition before the Delhi HC under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the Partial Award (“**Execution Petition**”). The Claimants contended that the Execution Petition is not maintainable. The Execution Petition is currently pending before the Delhi HC.

3. The Central Government sent notices to the contractor (consisting of our Company, BP and Niko (NECO) Ltd.) under the relevant PSC in relation to the KG-D6 block (“**KG-DG PSC**”), disallowing cost recovery to the contractor under the KG-D6 PSC for alleged under-utilization of capacity due to failure to comply with the approved development plan and demanded an additional share of profit petroleum (“**Additional Profit Petroleum**”). Our Company contended that there are no provisions in the KG-D6 PSC which entitle the Central Government to disallow cost recovery on this basis.

On November 23, 2011, our Company served an arbitration notice on the Central Government seeking to resolve a dispute relating to the cost recovery provisions of the KG-D6 PSC (“**Cost Recovery Arbitration**”). The parties have filed their respective pleadings before the arbitration tribunal. Final hearings are tentatively scheduled from September to December 2021. Our potential liability in respect of, or the financial impact of this proceeding on our Company, if any, pertains to the Additional Profit Petroleum alleged to be payable to the Central Government, and is estimated to be in the range between USD 200 million and USD 400 million. The matter is currently pending.

4. Three public interest litigations were filed before the Supreme Court in the Fiscals 2013 and 2014 against our Company in relation to the PSC for the KG-D6 Block seeking substantially similar reliefs, *inter alia*, in the nature of: (i) disallowance of cost recovery; (ii) quashing the decision of the Central Government to approve certain gas price formula; and (iii) termination of the PSC for the KG-D6 Block on the basis that our Company had not achieved the committed production. Our Company submitted that the underlying issues which have been flagged by the petitioners were already the subject matter of the ongoing arbitrations and as per the PSC such disputes are required to be resolved by the arbitration tribunal.

One of the petitioners also filed an application in January 2017 to amend the petition and urge additional grounds, mainly challenging the new policies of the Central Government, *inter alia*, including the New Domestic Natural Gas Pricing Guidelines, 2014; Marketing including Pricing Freedom for the Gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure - High Temperature areas, 2016, *etc.* The public interest litigations are pending before the Supreme Court.

5. The Central Government sent a notice to the KG-D6 contractor (consisting of our Company, BP and Niko (NECO) Ltd.) (together, the “**KG-D6 Contractor**”) on November 3, 2016 asking the KG-D6 Contractor to deposit approximately USD 1.73 billion (“**Disputed Amount**”) on account of gas produced from the KG-D6 block which is alleged to have migrated from ONGC’s adjoining blocks. The Central Government contended that the KG-D6 Contractor is entitled to produce only gas situated within the KG-D6 contract area as at the date of the signing of the KG-D6 PSC.

Our Company disputed this contention and, for and on behalf of the KG-D6 Contractor, initiated arbitration under the terms of the relevant PSC. Our Company contended that all petroleum operations were conducted in accordance with the relevant PSC and the applicable laws, and that the KG-D6 Contractor is entitled to retain all benefits from and recover costs for its petroleum operations. The arbitration tribunal handed down its final award on July 24, 2018 (“**Final Award**”) and upheld the KG-D6 Contractor’s claims. The arbitration tribunal also held that there has been no unjust enrichment derived by the KG-D6 Contractor.

The Central Government filed an appeal in 2018 before the Delhi HC, under Section 34 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) against the Final Award. The appeal is currently pending adjudication before the Delhi HC.

Since the Disputed Amount does not account for the costs incurred by our Company for the petroleum operations already undertaken by our Company, the potential liability of, or financial impact of this proceeding on, our Company, is not determinable at this stage.

(ii) Tax Proceedings

There are no tax proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

Litigation involving our Subsidiaries

Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiaries

Reliance Retail Limited

1. Six criminal complaints were filed by various Food Inspectors and Food Safety Officers of the Food and Drug Administration (Nashik) in the court of the Chief Judicial Magistrate, Nashik between 2010 and 2012, against certain “*Reliance Fresh*” outlets owned by Reliance Retail Limited (“**RRL**”), one of our Subsidiaries, and their respective nominee(s), for alleged storage/stocking for sale, and sale of certain adulterated food articles, in violation of the provisions of the Prevention of Food Adulteration Act, 1954 (“**PFA**”). The matters are currently pending.
2. A criminal complaint was filed by a Food Safety Officer, the Food and Drug Administration (Thane) in the court of Judicial Magistrate First Class, Vasai in May, 2017 against a RRL outlet in Vihar, and its nominee(s), for alleged storage/stocking for sale, and sale of unsafe food articles, *i.e.*, mangoes which were allegedly artificially ripened by use of acetylene gas (carbide gas), in violation of the provisions of the Food Safety and Standards Act, 2006 (“**FSSA**”) and Food Safety and Standards (Prohibition and Restriction on Sales) Regulation, 2011. The matter is currently pending.
3. A criminal complaint was filed by a Food Inspector, the Food and Drug Administration Nagpur in the court of Chief Judicial Magistrate, Nagpur in 2011, against certain “*Reliance Fresh*” outlets owned by RRL, and their respective nominee(s), for alleged storage/stocking for sale, and sale of adulterated food articles, *i.e.*, ‘Besan’, in violation of the provisions of the Prevention of Food Adulteration Act, 1954

("PFA"). The matter is currently pending.

4. On the grounds of alleged stocking/storage of (i) food grains (rice and pulses) without valid license, and (ii) sugar and oil without license (together, the "**Thane Goods**"), in violation of the provisions of the Essential Commodities Act, 1955 and the relevant state licensing orders by, *inter alia*, a "*Reliance Fresh*" godown/distribution centre owned by RRL, at Thane ("**Thane Petitioners**"), certain functionaries of the Rationing Office, Thane (including the Rationing Officer and the Deputy Controller (Rationing)) seized the Thane Goods and filed a complaint with the Narpoli police station ("**Narpoli P.S.**"), on the basis of which an FIR was registered with the Narpoli P.S. in March, 2012. A criminal writ petition ("**2012 CWP**") was filed by the Thane Petitioners with the Bombay HC in 2012, praying for, *inter alia*, quashing of the said FIR. By way of its orders passed on April 12, 2012, and April 30, 2012, respectively, the Bombay HC: (i) directed that no coercive steps should be taken against the Thane Petitioners, and (ii) permitted the Thane Petitioners to sell the edible oil, rice and pulses at the retail outlets, subject to fulfilment of certain conditions specified under the order(s). The matter is currently pending.

Further, on the grounds of alleged stocking/storage and sale of edible oil, pulses and rice (together, the "**Santacruz Goods**") without valid license, in violation of the provisions of the Essential Commodities Act, 1955 and the relevant state licensing orders by, *inter alia*, a "*Reliance Fresh*" outlet ("**RFL**") owned by RRL, at Santacruz ("**Santacruz Petitioners**"), certain functionaries of the Rationing Office, Santacruz (including the Rationing Officer and the Deputy Controller (Rationing)) seized the Santacruz Goods and filed a complaint with the Santacruz police station ("**Santacruz P.S.**"), on the basis of which a FIR ("**Santacruz FIR**") was registered with the Santacruz P.S. in January 2013. An amendment application was moved before the Bombay HC in the 2012 CWP to challenge the Santacruz FIR, which was allowed by way of its order dated February 8, 2013. By way of its order dated February 15, 2013, the Bombay HC granted interim relief in respect of the Santacruz FIR and directed that no coercive steps should be taken against the Santacruz Petitioners. Further, by way of its order dated April 1, 2013, the Bombay HC directed that upon depositing a sum equivalent to the value of the Santacruz Goods as specified in the order(s) with the Bombay HC: (i) the seized Santacruz Goods being perishable in nature, may be returned to RFL; (ii) seal on RFL's godown may be removed; and (iii) RFL may sell the Santacruz Goods in the market. The matter is currently pending.

5. The Additional Chief Judicial Magistrate, Ranchi ("**ACJM**") passed a cognizance order on February 22, 2013, directing registration of the criminal complaint ("**Complaint**") filed by the Secretary, Agriculture Produce Market Committee, Ranchi before the ACJM against certain "*Reliance Fresh*" outlet(s) owned by RRL in Ranchi, Shri Mukesh D. Ambani and others, in relation to alleged violation(s) of the Jharkhand State Agriculture Produce Market Act, 2000 ("**JSAPMA**"), and rules notified thereunder, involving, *inter alia*, alleged failure to obtain license in trading in notified agriculture produce, failure to pay prescribed surcharge, and alleged sale of agriculture produce in excess of the prescribed limit. The High Court of Jharkhand passed an order in June, 2013, granting Shri Mukesh D. Ambani's application to quash the criminal proceeding arising from the Complaint. The matter against RRL is currently pending.

Proceedings involving material violations of statutory regulations by our Subsidiaries

There are no proceedings involving material violations of statutory regulations by our Subsidiaries.

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

There are no matters involving economic offences where proceedings have been initiated against our Subsidiaries.

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

- (i) **Civil Proceedings**

There are no civil proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

(ii) Tax Proceedings

There are no tax proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

GOVERNMENT APPROVALS

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

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

As on the date of this Letter of Offer, there are no pending material approvals required for our Company or any of our Material Subsidiaries, to conduct our existing business and operations. Further, as on the date of this Letter of Offer, there are no pending approvals required for our Company or any of our Material Subsidiaries, in relation to our new lines of business activities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

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

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

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their respective letters each dated May 8, 2020. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN 'INE002A20018' for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN 'IN9002A01024' both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see "*Terms of the Issue*" on page 272.

Prohibition by SEBI

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

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

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

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

Association of our Directors with securities market

None of our Directors are associated with the securities market.

Prohibition by RBI

The name of Shri Yogendra P. Trivedi, one of our Independent Directors, appears in the list of wilful defaulters issued by TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited) ("**TransUnion CIBIL**") in relation to a default of payment of loan(s) availed by Keswani Synthetics Limited ("**KSL**") from erstwhile Unit Trust of India Limited ("**UTI**") and ICCON Oil & Specialities Limited ("**IOSL**") from Union Bank of India ("**UBI**") (UTI and UBI are collectively defined as "**Lending Institutions**").

As per the information available on TransUnion CIBIL's website, the said default by KSL appears for fourth quarter of Fiscal 2002 for an amount of ₹ 2.70 crore (as reported by UTI). However, Shri Yogendra P. Trivedi, who was a non-executive director on the board of directors of KSL, resigned from its board on March 22, 2002. UTI AMC Limited, the successor entity to UTI, has written to TransUnion CIBIL on May 7, 2020, confirming that KSL has no dues owing to UTI Mutual Fund, and requesting TransUnion CIBIL to delete the entry pertaining to KSL (as uploaded by UTI) from the records of TransUnion CIBIL.

Further, as per the information available on TransUnion CIBIL's website, the said default by IOSL appears for the second quarter of Fiscal 2017 for an amount of ₹ 4.56 crore (as reported by UBI). However, Shri Yogendra P. Trivedi, who was a non-executive director on the board of directors of IOSL had resigned from its board. UBI has written to TransUnion CIBIL on May 13, 2020, confirming that Shri Yogendra P. Trivedi, is not a chairman/director of IOSL since 1999 as per their records, and requesting TransUnion CIBIL to delete the entry pertaining to IOSL (as uploaded by UBI) from the records of TransUnion CIBIL.

Except as stated above, neither our Company, our Promoters nor our Directors have been or are identified as Wilful Defaulters.

Eligibility for this Issue

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

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the Stock Exchanges and have received their in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

Compliance with conditions of Fast Track Issue

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

1. Our Equity Shares have been listed on BSE and NSE, each being a recognized stock exchange having, nationwide trading terminals, for a period of at least 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
2. The entire shareholding of the members of the Promoter Group is held in dematerialized form as at the date of filing this Letter of Offer with the Designated Stock Exchange;
3. The average market capitalization of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹ 100 crore;
4. The annualized trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 2% of the weighted average number of Equity Shares listed during such six-months period;
5. The annualized delivery-based trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 10% of the annualized trading turnover of Equity Shares during such six-month period;
6. Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, for a period of at 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
7. Our Company has redressed at least 95% of the complaints received from the investors until the end of the quarter immediately preceding the month at the date of filing this Letter of Offer with the Designated Stock Exchange;

8. No show-cause notices, excluding under adjudication proceedings, have been issued by SEBI and pending against our Company or our Promoter or whole-time Directors as at the date of filing this Letter of Offer with SEBI, the Designated Stock Exchange and NSE. Further, there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Company, Promoter, Directors or group companies as at the date of filing this Letter of Offer with SEBI, the Designated Stock Exchange and NSE, which have not been disclosed in this Letter of Offer, along with potential adverse impact on our Company. For details, see “*Outstanding Litigation and Defaults – Proceedings where involving material violations of statutory regulations by our Company*” on page 254.
9. Our Company, our Promoter, the members of the Promoter Group or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI;
10. Our Equity Shares have not been suspended from trading as a disciplinary measure during 18 months immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
11. There are no conflicts of interest between the Global Co-ordinators and Lead Managers and the Lead Managers and our Company or the group companies in accordance with applicable regulations;
12. Our Promoter and members of the Promoter Group shall mandatorily subscribe to their Rights Entitlements and shall not renounce their rights, except to the extent of renunciation within the Promoter Group. For subscription by our Promoter and members of the Promoter Group and details in relation to compliance with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957, see “*Capital Structure - Subscription to this Issue by the Promoter and the Promoter Group*” on page 92; and
13. There are no audit qualifications (as defined under the SEBI ICDR Regulations) on the audited accounts of our Company in respect of the Fiscal for which such accounts are disclosed in this Letter of Offer.

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

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

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

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (5) of Part B of Schedule VI of the SEBI ICDR Regulations. Our Company is also in compliance with Clause (6) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS

MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE GLOBAL CO-ORDINATORS AND LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND THE LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, BNP PARIBAS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IDFC SECURITIES LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”) IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE GLOBAL CO-ORDINATORS AND LEAD MANAGERS AND THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GLOBAL CO-ORDINATORS AND LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND THE LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, BNP PARIBAS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IDFC SECURITIES LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2020 WHICH READS AS FOLLOWS:

- (1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THE LETTER OF OFFER OF THE SUBJECT ISSUE;**
- (2) ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - (a) THE LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (c) THE MATERIAL DISCLOSURES MADE IN THE LETTER OF OFFER ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- (3) BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATION**

IS VALID. COMPLIED WITH.

- (4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOT APPLICABLE**
- (5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF HIS SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE LETTER OF OFFER WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER. – NOT APPLICABLE.**
- (6) ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER. – NOT APPLICABLE.**
- (7) ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO RECEIPT OF PROMOTER'S CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THE STATUTORY AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE.**
- (8) NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE**
- (9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH TO THE EXTENT APPLICABLE**
- (10) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**
 - (a) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY. , EXCLUDING SUPERIOR RIGHTS EQUITY SHARES, WHERE AN ISSUER HAS OUTSTANDING SUPERIOR RIGHTS EQUITY SHARES – COMPLIED WITH (THE COMPANY HAS NOT ISSUED ANY SUPERIOR RIGHTS EQUITY SHARES); AND**
 - (b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI. COMPLIED WITH**

- (11) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS. NOTED FOR COMPLIANCE INCLUDING WITH THE SEBI CIRCULAR SEBI/HO/CFD/DIL2/CIR/P/2020/78 DATED MAY 6, 2020.
- (12) IF APPLICABLE, THE COMPANY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH IN TERMS OF THE PROVISIONS CHAPTER X OF THE SEBI ICDR REGULATIONS. NOT APPLICABLE
- (13) NONE OF THE INTERMEDIARIES NAMED IN THIS LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY– COMPLIED WITH.
- (14) THE COMPANY IS ELIGIBLE TO MAKE A FAST TRACK ISSUE IN TERMS OF REGULATION 99 OF THE SEBI ICDR REGULATIONS. THE FULFILMENT OF THE ELIGIBILITY CRITERIA AS SPECIFIED IN THAT REGULATION BY THE COMPANY HAS ALSO BEEN DISCLOSED IN THIS LETTER OF OFFER– COMPLIED WITH.
- (15) THE ABRIDGED LETTER OF OFFER CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS – COMPLIED WITH.
- (16) ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THIS LETTER OF OFFER AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE COMPANY UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE RIGHTS EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN – COMPLIED WITH AND NOTED FOR COMPLIANCE.
- (17) AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY – COMPLIED WITH.

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE GLOBAL COORDINATORS AND LEAD MANAGERS AND THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER.

Disclaimer clauses from our Company and the Global Co-ordinators and Lead Managers and the Lead Managers

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

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

Caution

Our Company and the Global Co-ordinators and Lead Managers and the Lead Managers shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and

no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, *etc.*, after filing this Letter of Offer.

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

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

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

Disclaimer Clause of BSE

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

“BSE Limited (the “**Exchange**”) has given, vide its letter dated May 08, 2020 permission to this Company to use the Exchange’s name in this Letter of Offer as one of the stock exchanges on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

Disclaimer Clause of NSE

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

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/23819 dated May 08, 2020 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any

responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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

Selling Restrictions

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

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

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders (i) in offshore transactions outside the United States in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and (ii) in the United States to U.S. QIBs pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. Our Company will dispatch this Letter of Offer / Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

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

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

Investors are advised to consult their legal counsel prior to applying for the Rights Entitlements and Rights Equity Shares or accepting any provisional allotment of Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Equity Shares or Rights Entitlements.

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

NOTICE TO INVESTORS IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION

REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED AND SOLD (I) IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND (II) IN THE UNITED STATES TO U.S. QIBs PURSUANT TO SECTION 4(A)(2) OF THE US SECURITIES ACT AND OTHER EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs.

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

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

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

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISSUE WILL BE DEEMED

TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED UNDER “RESTRICTIONS ON PURCHASES AND REALES”.

Filing

This Letter of Offer is being filed with the Designated Stock Exchange, with SEBI and the NSE, as per the provisions of the SEBI ICDR Regulations. Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, submit a copy of this Letter of Offer to SEBI, at SEBI Bhawan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India and do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the email address: cfdil@sebi.gov.in.

Investor Grievances and Redressal System

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

Our Company has a Stakeholders’ Relationship Committee which currently comprises Shri Nikhil R. Meswani, Shri Hital R. Meswani, Shri Yogendra P. Trivedi, Smt. Arundhati Bhattacharya and Shri K. V. Chowdary. The terms of reference, *inter alia*, include redressal of investors’/ shareholder’/ security holders’ complaints pertaining to transfer of securities, non-receipt of annual reports, non-receipt of declared dividend, issue of duplicate certificates, and to carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory modification, amendment or modifications as may be applicable. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

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

Investors may contact the Registrar or our Group Company Secretary and Chief Compliance Officer or our Joint Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs(in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see “*Terms of the Issue*” on page 272. The contact details of Registrar to the Issue, our Group Company Secretary and Chief Compliance Officer and our Joint Company Secretary and Compliance Officer and are as follows:

Registrar to the Issue

Kfin Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”)

Selenium, Tower B
Plot No- 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032, Telangana, India
Telephone: +91 (40) 6716 2222
Toll Free Numbers: 18004258998/ 18003454001
E-mail: ril.rights@kfintech.com
Investor Grievance E-mail: rilinvestor@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Group Company Secretary and Chief Compliance Officer

Shri K. Sethuraman

3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Maharashtra
Telephone: +91 (22) 3555 5000
E-mail: investor.relations@ril.com

Joint Company Secretary and Joint Compliance Officer

Smt. Savithri Parekh

3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Maharashtra
Telephone: +91 (22) 3555 5000
E-mail: investor.relations@ril.com

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 1800 4258 998/ 1800 345 4001.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

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

OVERVIEW

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

Important:

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

In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or Global Co-ordinators and Lead Managers and Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) our Company at www.ril.com;
- (ii) the Registrar at <https://rights.kfintech.com>;
- (iii) the Global Co-ordinators and Lead Managers, *i.e.*, JM Financial Limited at www.jmfl.com and Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com; and Lead Managers comprising (a) Axis Capital Limited at www.axiscapital.co.in, (b) BNP Paribas at www.bnpparibas.co.in, (c) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (d) DSP Merrill Lynch Limited at www.ml-india.com, (e) Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, (f) HDFC Bank Limited at www.hdfcbank.com, (g) HSBC Securities and Capital Markets (India) Private Limited at <https://www.business.hsbc.co.in/engb/in/generic/ipo-open-offer-and-buyback>, (h) ICICI Securities Limited at www.icicisecurities.com, (i) IDFC Securities Limited at www.idfc.com/capital/index.htm, (j) J.P. Morgan India Private Limited at www.jpmpil.com, (k) Morgan Stanley India Company Private Limited at www.morganstanley.com/about-us/global-offices/asia-pacific/india, and (l) SBI Capital Markets Limited at www.sbicaps.com;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and
- (v) the Registrar's web-based application platform at <https://rights.kfintech.com> ("**R-WAP**").

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

Further, our Company along with the Global Co-ordinators and Lead Managers and the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation, our Company, the Global Co-ordinators and Lead Managers and the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, *i.e.*, R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “- Procedure for Application through the ASBA Process” and “- Procedure for Application through the R-WAP” on page 285.

- (a) **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see “- Procedure for Application through the ASBA Process” on page 285.

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

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

(b) **Registrar’s Web-based Application Platform (R-WAP):**

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, *i.e.*, the R-WAP facility ([accessible at https://rights.kfintech.com](https://rights.kfintech.com)), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE “RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS” ON PAGE 58.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/electronic dedicated investor helpdesk (<https://rights.kfintech.com>) or call helpline number (1800 425 8998, 1800 345 4001 and +91 (40) 67162222). For details, see “- Procedure for Application through the R-WAP” on page 285.

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

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “**RIL RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account *etc.*, details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, by Monday, June 1, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

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

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- (i) the Eligible Equity Shareholders apply only through R-WAP;
- (ii) the Eligible Equity Shareholders are residents;
- (iii) the Eligible Equity Shareholders are not making payment from non-resident account;
- (iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post,

courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 291 and 302, respectively.

5. Other important links and helpline:

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

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

Renounees

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

Basis for this Issue

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

Rights Entitlements

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

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, <https://rights.kfintech.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying through R-WAP (an additional optional facility).

For details of Application through R-WAP by the Eligible Equity Shareholders holding Equity Shares in

physical form as on Record Date, see “- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “- Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 291 and 302, respectively.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. This Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, R-WAP, our Company and the Global Co-ordinators and Lead Managers and the Lead Managers through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

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

Issue Price

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

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

Rights Entitlements Ratio

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

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see “- *Procedure for Renunciation of Rights Entitlements*” on page 287.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “**RIL RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE002A20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, by Monday, June 1, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the

Registrar account is active to facilitate the aforementioned transfer.

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

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN INE002A20018. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Wednesday, May 20, 2020 to Friday, May 29, 2020 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see “- *Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “- *Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on pages 287 and 288, respectively.

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

Terms of Payment

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

	Face value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	2.50	311.75	314.25
On Call(s) to be made by our Company*	7.50	935.25	942.75
Total	10.00	1,247.00	1,257.00

* Our Company shall have the right to call up the remaining paid-up capital in one or more Call(s), as determined by our Board at its sole discretion, from time to time.

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

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

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

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

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

Separate ISIN for Rights Equity Shares

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

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Shares for every 15 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 15 Equity Shares or is not in the multiple of 15 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

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

Further, the Eligible Equity Shareholders holding less than 15 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Credit Rating

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

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid up, rank *pari passu* with the existing Equity Shares, in all respects including dividends. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number DCS/RIGHTS/JR/IP-RT/627/2020-21 dated May 8, 2020 and from the NSE through letter bearing reference number NSE/LIST/23819 dated May 8, 2020. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 500325) and NSE (Scrip Code: RELIANCE) under the ISIN: INE002A01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Notice to GDS holders

GDSs representing Shares of our Company are currently listed on the Luxembourg Stock Exchange. The GDSs are issued under the Deposit Agreement entered into between our Company, the GDS Depository and the holders and beneficial owners of GDSs.

In accordance with the provisions of the Deposit Agreement, the GDS Depository will endeavor to sell the Rights Entitlements acquired and distribute the net proceeds of any such sale to the GDS holders after deducting applicable taxes and expenses and its fees for making that distribution.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see “*Capital Structure – Subscription to this Issue by our Promoter and Promoter Group*” on page 92.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- (a) The right to receive dividend, if declared;
- (b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- (c) The right to receive surplus on liquidation;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed under “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page 302; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered and Corporate Office is situated).

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

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ril.rights@kfintech.com.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Global Co-ordinators and Lead Managers and the Lead Managers and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Global Co-ordinators and Lead Managers and the Lead Managers.

Please note that only resident Investors can submit an Application using the R-WAP.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at <https://rights.kfintech.com> or rilinvestor@kfintech.com.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 291.

The Global Co-ordinators and Lead Managers and the Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Global Co-ordinators and Lead Managers and the Lead Managers shall be responsible for delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at www.ril.com;
- (ii) the Registrar at <https://rights.kfintech.com>;
- (iii) the Global Co-ordinators and Lead Managers, i.e., JM Financial Limited at www.jmfl.com and Kotak

- Mahindra Capital Company Limited at www.investmentbank.kotak.com; and Lead Managers comprising (a) Axis Capital Limited at www.axiscapital.co.in, (b) BNP Paribas at www.bnpparibas.co.in, (c) Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, (d) DSP Merrill Lynch Limited at www.ml-india.com, (e) Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, (f) HDFC Bank Limited at www.hdfcbank.com, (g) HSBC Securities and Capital Markets (India) Private Limited at <https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback>, (h) ICICI Securities Limited at www.icicisecurities.com, (i) IDFC Securities Limited at www.idfc.com/capital/index.htm, (j) J.P. Morgan India Private Limited at www.jpmpil.com, (k) Morgan Stanley India Company Private Limited at www.morganstanley.com/about-us/global-offices/asia-pacific/india, and (l) SBI Capital Markets Limited at www.sbicaps.com;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and
- (v) the R-WAP at <https://rights.kfintech.com>.

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

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through R-WAP.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “- Grounds for Technical Rejection” on page 296. Our Company, the Global Co-ordinators and Lead Managers, the Lead Managers, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Application on Plain Paper under ASBA process” on page 288.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 291 and 302, respectively.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Procedure for Application through the R-WAP

Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Global Co-

ordinators and Lead Managers and the Lead Managers shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date. For risks associated with the R-WAP process, see “Risk Factors - The R-WAP payment mechanism facility proposed to be used for this issue may be exposed to risks, including risks associated with payment gateways” on page 58.

Set out below is the procedure followed using the R-WAP:

- (a) Resident Investors should visit R-WAP (accessible at <https://rights.kfintech.com>) and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP ID, Client ID, Folio number (only for resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date), PAN details and all other details sought for while submitting the online Application Form.
- (b) Non-resident Investors are not eligible to apply in this Issue through R-WAP.
- (c) The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Rights Equity Shares to be applied for. Please note that the Application Money will be determined based on number of Rights Equity Shares applied for.
- (d) The Investors who are Renounees should select the category of ‘Renounee’ at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renounees shall also be required to provide the required Application details, such as total number of Rights Equity Shares to be applied for.
- (e) Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020.
- (f) The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.
- (g) Verification in respect of Application through Investors’ own bank account, shall be done through the latest beneficial position data of our Company containing Investor’s bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
- (h) The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account, opened by our Company with the Escrow Collection Bank.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using R-WAP are

liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “- *Application on Plain Paper under ASBA process*” on page 288.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “- *Basis of Allotment*” on page 300.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Global Co-ordinators and Lead Managers and the Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE002A20018 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Wednesday, May 20, 2020 to Friday, May 29, 2020 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so

through their registered stock brokers by quoting the ISIN INE002A20018 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE002A20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Reliance Industries Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;

5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 314.25 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from the RBI, as required under our Articles of Association, where a successful Application will result in the aggregate shareholding or total voting rights of the Eligible Equity Shareholder (along with persons acting in concert) in our Company, to be 5% or more of the post-Issue paid-up share capital of our Company. Eligible Equity Shareholders must send a copy of the approval from any regulatory authority, as may be required, or obtained from the RBI to the Registrar rilinvestor@kfintech.com; and
17. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and (ii) in the United States to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) (“U.S. QIBs”) pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States, except in each case to persons in the United States who are U.S. QIBs. I/ we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (ii) a U.S. QIB in the United States, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the

Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States (other than U.S. QIBs) or is outside of India and the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

For Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors Outside of the United States” on page 316 (if I am/we are outside the United States).

For Non-Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors in the United States” (if I am/we are in the United States) or under the sub-heading “– United States – For Investors Outside of the United States” (if I am/we are outside the United States).

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Global Co-ordinators and Lead Managers and the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Global Co-ordinators and Lead Managers and the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company, the Global Co-ordinators and Lead Managers and the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Mode of payment

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor’s ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

For details of mode of payment in case of Application through R-WAP, see “- *Procedure for Application through the R-WAP*” on page 285.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 291 and 302, respectively.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access the Application Form from:

- R-WAP, the website of the Registrar (<https://rights.kfintech.com>);
- our Company (www.ril.com);
- the Global Co-ordinators and Lead Managers (at www.jmfl.com and www.investmentbank.kotak.com);
- the Lead Manager (at www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.ml-india.com, www.goldmansachs.com, www.hdfcbank.com, www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com, www.idfc.com/capital/index.htm, www.jpmpil.com, www.morganstanley.com/about-us/global-offices/asia-pacific/india and www.sbicaps.com);
- the Stock Exchanges (at www.bseindia.com and www.nseindia.com).

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

- (d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) fill the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Further, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, **may also apply** in this Issue during the Issue Period by filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page 302.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 302.

General instructions for Investors

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- *Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 291 and 302, respectively.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility or using R-WAP.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “- *Application on Plain Paper under ASBA process*” on page 288.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, *i.e.*, R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- (k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Global Co-ordinators and Lead Managers and the Lead Managers.
- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the

Application Money in the ASBA Account mentioned in the Application Form.

- (n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.**
- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the R-WAP facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (s) Only persons (i) in the United States who are U.S. QIBs and (b) outside the United States located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (v) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (w) Applicants must submit a copy of the approval obtained from any regulatory authority, as may be required, or obtained from the RBI with the Application and send a copy of such approval to the Registrar rilinvestor@kfintech.com, in case the Application and the resultant Rights Equity Shares will

result in the aggregate shareholding or total voting rights of the Applicant (along with persons acting in concert) in our Company, to be in excess of 5% of the post-Issue paid-up share capital of our Company.

- (x) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Global Co-ordinators and Lead Managers and the Lead Managers, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Do's for Investors applying through R-WAP:

- (a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application.
- (b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP.
- (c) Ensure that you make the payment towards your application through your bank account only and not use any third party bank account for making the payment
- (d) Ensure that you receive a confirmation email on successful transfer of funds.
- (e) Ensure you have filled in correct details of PAN, folio number, DP ID and Client ID, as applicable, and all such other details as may be required.
- (f) Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Investors applying through ASBA:

- (a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (b) Do not send your physical Application to the Global Co-ordinators and Lead Managers and the Lead Managers, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Don'ts for Investors applying through R-WAP:

- (a) Do not apply from bank account of third parties.
- (b) Do not apply if you are a non-resident Investor.
- (c) Do not apply from non-resident account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Global Co-ordinators and Lead Managers and the Lead Managers, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

- (a) Applications by non-resident Investors.
- (b) Payment from third party bank accounts.

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY

THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP PROCESS (AVAILABLE ONLY FOR RESIDENT INVESTORS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Global Co-ordinators and Lead Managers and the Lead Managers shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Global Co-ordinators and Lead Managers and the Lead Managers.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Global Co-ordinators and Lead Managers and the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

2. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- Procedure for Applications by Mutual Funds” on page 307.

In cases where multiple Application Forms are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “Capital Structure - Subscription to this Issue by our Promoter and Promoter Group” on page 92.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, June 3, 2020, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “-Basis of Allotment” on page 300.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to ril.rights@kfintech.com in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

Issue Schedule

ISSUE OPENING DATE	Wednesday, May 20, 2020
LAST DATE FOR ON MARKET RENUNCIATION*	Friday, May 29, 2020
ISSUE CLOSING DATE	Wednesday, June 3, 2020
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Wednesday, June 10, 2020
DATE OF ALLOTMENT (ON OR ABOUT)	Wednesday, June 10, 2020
DATE OF CREDIT (ON OR ABOUT)	Thursday, June 11, 2020
DATE OF LISTING (ON OR ABOUT)	Friday, June 12, 2020

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, Monday, June 1, 2020 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

For details, see “General Information - Issue Schedule” on page 71.

Our Board may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity

Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with such Applicant to reach or exceed 5%, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to Applicants who, either individually

or together with the persons acting in concert with such Applicant, hold in the aggregate, 5% or more of the pre-Issue total paid-up share capital of our Company.

Illustration: If an Investor 'X' is holding 3.5% of the pre-Issue paid-up share capital of our Company and applies for his/ her/ its (i) Rights Entitlements in this Issue, or (ii) Rights Entitlements in this Issue and additional Rights Equity Shares, and if pursuant to such Application the aggregate shareholding of X (either individually or together with persons acting in concert with X) will either reach or exceed 5% of the post-Issue paid-up share capital of our Company, X will be required to obtain prior approval from the RBI for making the Application and submit a copy of such approval obtained from the RBI with his/ her/ its Application and send a copy of such approval to the Registrar. In case, X does not submit a copy of such RBI approval along with his/ her/ its Application, our Company may at its sole discretion decide to Allot such number of Rights Equity Shares to X that will limit the resultant aggregate shareholding of X to less than 5% of the post-Issue paid-up equity share capital of our Company.

Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will email Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- (b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and

administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, *etc.* to such Eligible Equity Shareholders to remit such proceeds.

Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;

- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and
- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. **The Global Co-ordinators and Lead Managers and the Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors,**

omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes. Please note that payment of refund in case of Applications made through R-WAP, shall be through modes under (b) to (g) below.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated April 7, 1997 with NSDL and an agreement dated March 12, 1999 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice,

refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in “- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “- Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages 291 and 302, respectively.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R-WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is

punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Payment by stockinvest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilisation of Issue Proceeds

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Undertakings by our Company

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be

credited along with amount and expected date of electronic credit of refund.

- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the R-WAP process.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Minimum Subscription

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

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

Important

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**Reliance Industries Limited – Rights Issue**” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

KFin Technologies Private Limited
(formerly known as “Karvy Fintech Private Limited”)

Selenium, Tower B
Plot No 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Telephone: +91 (40) 67162222
Toll free numbers: 1800 425 8998/ 1800 345 4001
Fax: +91 (40) 2343 1551
Email: ril.rights@kfintech.com
Investor Grievance E mail: rilinvestor@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced

by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 1800 4258 998/ 1800 345 4001.

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DPIIT, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

In terms of the Articles of Association, since the Company is a promoter of Jio Payments Bank Limited, in the event that any Application (other than applications from the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company) would result in the aggregate shareholding or voting rights of such Applicant and persons acting in concert with such Applicant to reach or exceed 5%, (or such other percentage as may be prescribed by the RBI, from time to time) of the post-Issue paid-up share capital of our Company, such Applicant would be required to submit a copy of the approval obtained from the RBI with the Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. Such approval from the RBI should clearly mention the name(s) of the persons who propose to apply in this Issue and the aggregate shareholding of the Applicant in the pre-Issue paid-up equity

share capital of our Company, if any. In case of any failure by such Applicant to submit such RBI approval, our Company may, at its sole discretion, decide to Allot such number of Rights Equity Shares, that will limit such resultant aggregate shareholding of the Applicant (whether direct or indirect, beneficial or otherwise, such Applicant and persons acting in concert with such Applicant) to less than 5% of the post-Issue paid-up equity share capital of our Company. However, such limit shall not be applicable to Applicants who, either individually or together with the persons acting in concert with such Applicant, hold in the aggregate, 5% or more of the pre-Issue total paid-up share capital of our Company.

Illustration: If an Investor 'X' is holding 3.5% of the pre-Issue paid-up share capital of our Company and applies for his/ her/ its (i) Rights Entitlements in this Issue, or (ii) Rights Entitlements in this Issue and additional Rights Equity Shares, and if pursuant to such Application the aggregate shareholding of X (either individually or together with persons acting in concert with X) will either reach or exceed 5% of the post-Issue paid-up share capital of our Company, X will be required to obtain prior approval from the RBI for making the Application and submit a copy of such approval obtained from the RBI with his/ her/ its Application and send a copy of such approval to the Registrar at rilinvestor@kfintech.com. In case, X does not submit a copy of such RBI approval along with his/ her/ its Application, our Company may at its sole discretion decide to Allot such number of Rights Equity Shares to X that will limit the resultant aggregate shareholding of X to less than 5% of the post-Issue paid-up equity share capital of our Company.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Global Coordinators and Lead Managers and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with SEBI and the Stock Exchanges.

The Rights Entitlements, Rights Equity Shares and Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs).

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

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

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and in the United States to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) pursuant to Section 4(a)(2) under the US Securities Act and other exemptions from the registration requirements of the US Securities Act. Neither receipt of this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

For Investors in the United States

The Rights Entitlements and the Rights Equity Shares may only be acquired by persons in the United States who are U.S. QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. If you are in the United States, you may not exercise any Rights Entitlements and/or acquire any Rights Equity Shares offered hereby unless you are a U.S. QIB and have been invited to participate directly by our Company.

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

Each person in the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
3. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading “Restrictions on Purchases and Resales”.
4. Without limiting the generality of the foregoing, the purchaser is aware and understands (and each account for which it is acting has been advised and understands) that (i) the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States; (ii) any offer and sale of the Rights Entitlements or the Rights Equity Shares in the United States is being made pursuant to Section 4(a)(2) under the US Securities Act and other exemptions from the registration requirements of the US Securities Act; and (iii) the Rights Entitlements and the Rights Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act; and it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights Entitlements or the Rights Equity Shares are “restricted securities”, it will not reoffer, resell, pledge or otherwise transfer any Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interest therein, except in an offshore transaction complying with Rule 904 of Regulation S.
5. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
6. The purchaser is a U.S. QIB, and if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it will exercise such Rights Entitlements and acquire such Rights Equity Shares for its own account, or for the account of one or more U.S. QIB(s) as to which the purchaser has full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights Entitlements or the Rights Equity Shares.
7. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it acknowledges and agrees that it is not acquiring or subscribing for the Rights Entitlements or

the Rights Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act). The purchaser understands and agrees that although offers and sales of the Rights Entitlements and the Rights Equity Shares are being made in the United States to U.S. QIBs, such offers and sales are being made pursuant to Section 4(a)(2) of the US Securities Act or other exemptions from the registration requirements of the US Securities Act.

8. The purchaser understands and acknowledges that all offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Global Co-ordinators and Lead Managers and the Lead Managers are not making, will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.
9. The purchaser understands that the Global Co-ordinators and Lead Managers and the Lead Managers have not performed diligence with respect to our Company or this Issue that they would have performed if this Issue was being registered pursuant to the US Securities Act.
10. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. To the extent the purchaser exercises the Rights Entitlements and subscribes for the Rights Equity Shares, it agrees not to deposit any Rights Equity Shares into any unrestricted depository facility maintained by any depository bank unless and until such time as the Rights Entitlements or the Rights Equity Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
12. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Global Co-ordinators and Lead Managers and the Lead Managers or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
13. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company’s business and our Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes “**Exchange Information**”), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii)

neither our Company nor any of its affiliates, nor the Global Co-ordinators and Lead Managers and the Lead Managers or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

14. The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchanges or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the US SEC, and (ii) this Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the US SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
15. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) none of the Global Co-ordinators and Lead Managers and the Lead Managers or any of its affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Global Co-ordinators and Lead Managers and the Lead Managers or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.
16. The purchaser will not hold our Company, the Global Co-ordinators and Lead Managers and the Lead Managers or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Global Co-ordinators and Lead Managers and the Lead Managers or its affiliates to it.
17. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Global Co-ordinators and Lead Managers and the Lead Managers, for all or part of any such loss or losses it may suffer.
18. The purchaser understands and acknowledges that the Global Co-ordinators and Lead Managers and the Lead Managers are assisting our Company in respect of this Issue and that the Global Co-ordinators and Lead Managers and the Lead Managers are acting solely for our Company and no one else in connection with this Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Global Co-ordinators and Lead Managers and the Lead Managers arising from its engagement with our Company and in connection with this Issue.
19. The purchaser understands that our Company cannot determine with certainty, and has not determined, whether our Company may be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for the current taxable year, and may not be able to make such a determination in future years and, in the event our Company is treated as a PFIC, will not provide information required for it to make a "qualified electing fund" election, and that there may be certain

adverse consequences under United States tax laws if our Company were to be a PFIC in the current or any future taxable year in which it may hold Equity Shares. In addition, in the event our Company is treated as a PFIC, it will be subject to certain U.S. Internal Revenue Service information reporting obligations. It understands that a separate determination must be made each year as to our Company's PFIC status. The purchaser acknowledges and confirms that it has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, may be, or becomes a PFIC for United States federal income tax purposes.

20. The purchaser's exercise of the Rights Entitlements and subscription for the Rights Equity Shares and consummation of the transactions contemplated by this Letter of Offer, does not and will not constitute or result in a prohibited transaction under the U.S. Employee Retirement Income Securities Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986 for which an exemption is not available;
21. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Global Co-ordinators and Lead Managers and the Lead Managers or any other person acting on behalf of us have reason to believe is in the United States (other than U.S. QIBs) or outside of India and the United States and ineligible to participate in this Issue under applicable securities laws.
22. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company and the Global Co-ordinators and Lead Managers and the Lead Managers, their affiliates and others (including legal counsels to each of our Company, the Global Co-ordinators and Lead Managers and the Lead Managers) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Rights Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Any person in the United States who obtains a copy of this Letter of Offer, or its accompanying documents and who has not been specifically invited by our Company to participate or who is not a U.S. QIB is required to disregard it.

For Investors Outside of the United States

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- (a) Each of the representations, warranties and agreements in numbered paragraphs 1 through 5 (inclusive), paragraphs 10 through 18 (inclusive) and paragraphs 21 and 22 under the heading "*Restrictions on Purchases and Resales – United States – For Investors in the United States*".
- (b) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable

securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

- (c) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the Securities Act).
- (d) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
- (e) The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

GDS Holders

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

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at <https://www.ril.com/> from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated May 15, 2020 between our Company and the Global Co-ordinators and Lead Managers and the Lead Managers.
2. Registrar Agreement dated May 15, 2020 between our Company and the Registrar to the Issue.
3. Bankers to the Issue Agreement dated May 15, 2020 among our Company, the Global Co-ordinators and Lead Managers and the Lead Managers, the Registrar to the Issue and the Bankers to the Issue.
4. Monitoring Agency Agreement dated May 15, 2020 among our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Letter of Offer dated November 30, 1991 in respect of the rights issue of (i) Series-H- 12.5% secured redeemable partly convertible debentures, (ii) Series-J-14% secured redeemable non-convertible debentures attached with detachable warrant entitling the warrant holders to apply for Equity Shares, and (iii) Series-K of the 17.5% secured redeemable non-convertible debentures, aggregating to ₹ 858.30 crore by our Company.
3. Resolution of our Board dated April 30, 2020 approving the Issue.
4. Resolution of our Board dated April 30, 2020 fixing the Issue Price.
5. Resolution of our Board dated April 30, 2020 approving the Rights Entitlements ratio.
6. Resolution passed by the Rights Issue Committee dated May 9, 2020 determining the Record Date.
7. Resolution passed by our Rights Issue Committee dated May 15, 2020, approving this Letter of Offer.
8. Annual Reports of our Company for Fiscals 2019, 2018, 2017, 2016 and 2015.
9. The Audited Financial Statements and audit report thereon issued by the Statutory Auditors, dated April 30, 2020 for Fiscal 2020.
10. Consents of our Directors, Group Company Secretary and Chief Compliance Officer, Joint Company Secretary and Compliance Officer, Bankers to our Company, the Global Co-ordinators and Lead Managers, the Lead Managers, Monitoring Agency, legal counsels, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.

11. In-principle approvals each dated May 8, 2020 issued by BSE and NSE under Regulation 28(1) of the SEBI Listing Regulations.
12. Certificate dated May 14, 2020 issued by Priti V. Mehta & Company, Chartered Accountants confirming that the borrowings of our Company, which are proposed to be repaid using the Net Proceeds have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.
13. The statement of special tax benefits for our Company and our shareholders from S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants, and for Material Subsidiaries from each of their respective auditors, each dated May 15, 2020.
14. Due diligence certificate dated May 15, 2020 addressed to SEBI from the Global Co-ordinators and Lead Managers and the Lead Managers.
15. Tripartite agreement dated April 7, 1997 among our Company, the registrar and share transfer agent, and NSDL.
16. Tripartite agreement dated March 12, 1999 among our Company, the registrar and share transfer agent and CDSL.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Mukesh D. Ambani
Chairman and Managing Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Nikhil R. Meswani
Executive Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Hital R. Meswani
Executive Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri P.M.S. Prasad

Executive Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Pawan Kumar Kapil

Executive Director

Date: May 15, 2020

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Veerayya Chowdary Kosaraju
Non-Executive Director

Date: May 15, 2020

Place: Hyderabad

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Smt. Nita M. Ambani
Non-Executive Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Yogendra P. Trivedi

Independent Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Prof. Dipak C. Jain

Independent Director

Date: May 15, 2020

Place: Chicago

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dr. Raghunath A. Mashelkar
Independent Director

Date: May 15, 2020

Place: Pune

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Adil Zainulbhai
Independent Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shri Raminder Singh Gujral
Independent Director

Date: May 15, 2020

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dr. Shumeet Banerji
Independent Director

Date: May 15, 2020

Place: London

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Smt. Arundhati Bhattacharya
Independent Director

Date: May 15, 2020

Place: Mumbai

DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER AND JOINT CHIEF FINANCIAL OFFICER OF THE COMPANY

Shri Alok Agarwal
Chief Financial Officer
Date: May 15, 2020

Shri Srikanth Venkatachari
Joint Chief Financial Officer

Place: Mumbai