



March 10, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**National Stock Exchange of India Limited**

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Update on the proceedings of the meeting of Equity Shareholders of the Company and Scrutinizer's Report on e-voting (remote e-voting and e-voting at the Meeting)**

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We enclose herewith the following in connection with the meeting of Equity Shareholders of the Company convened pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench and held on Wednesday, March 9, 2022:

1. Update on the proceedings of the Meeting
2. Scrutinizer's Report on e-voting (remote e-voting and e-voting at the Meeting).

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

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

**Savithri Parekh**  
**Company Secretary and**  
**Compliance Officer**

Copy to:

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

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

**Update on the proceedings of the Meeting of the Equity Shareholders of the Company convened pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and held on Wednesday, March 9, 2022 ("Meeting")**

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**A. Date, time and venue of the Meeting**

A Meeting of the Equity Shareholders of the Company convened pursuant to the Order dated January 28, 2022 ("**Order**") of NCLT Mumbai was held on **Wednesday, March 9, 2022 at 2:00 p.m. (IST)** through video conferencing ("**VC**").

**B. Proceedings in brief**

Pursuant to the Order of NCLT Mumbai, Justice (Retd.) Ranjit Vasantrya More, Former Judge, Bombay High Court, chaired the Meeting ("Chairperson").

The Chairperson thereafter stated that the Meeting was held through VC in compliance with the directions issued vide Order of NCLT Mumbai.

The requisite quorum being present, the Chairperson called the Meeting to order.

With the permission of the Equity Shareholders, the Notice convening the Meeting was taken as read.

The Chairperson thereafter addressed the Equity Shareholders and informed them about the salient features of the Scheme and its rationale.

The Chairperson informed the Equity Shareholders that vide Order of NCLT Mumbai, Shri Hemal Mehta, Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, was appointed as the Scrutinizer to scrutinize the voting through electronic means (i.e. remote e-voting and voting at the Meeting by using electronic system) ("e-voting").

The Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") & its shareholders and creditors ("Scheme") was thereafter placed before the Equity Shareholders for consideration and approval.

On the invitation of the Chairperson, few Equity Shareholders addressed the Meeting and sought clarifications on the resolution proposed at the Meeting. Shri Srikanth Venkatachari, responded to the queries of the Equity Shareholders and provided clarifications.



Thereafter, the Chairperson announced the voting to be undertaken electronically and requested Shri Hemal Mehta, the Scrutiniser for the orderly conduct of the voting at the Meeting.

The Chairperson informed the Equity Shareholders that the results of e-voting shall be disseminated to the stock exchanges and also uploaded on the website of the Company and National Securities Depository Limited ("NSDL"), the authorized agency providing e-voting facility.

The Meeting concluded at 02:52 p.m. after the Equity Shareholders present at the Meeting cast their votes. Thereafter, the Meeting stood closed.

### **C. Voting by Equity Shareholders**

The Company had provided remote e-voting facility to its Equity Shareholders to cast their votes electronically on the proposed resolution set out in the Notice of the Meeting from 1:00 p.m. (IST) on Friday, March 4, 2022 to 5:00 p.m. (IST) on Tuesday, March 8, 2022.

Further, the facility to vote on the resolution through electronic voting system at the Meeting was also made available to the Equity Shareholders who participated in the Meeting but had not cast their votes through remote e-voting.

### **D. Results of e-voting (remote e-voting and e-voting at the Meeting)**

Votes in favour – 99.9990%. The resolution was passed with requisite majority.

#### **Note:**

This document does not constitute the minutes of the proceedings of the Meeting of the Company.

For **Reliance Industries Limited**

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

**Savithri Parekh**  
**Company Secretary and**  
**Compliance Officer**

Place: Mumbai

Date: March 10, 2022

## Scrutinizer's Report

[Pursuant to directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 28 January 2022 and provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

Justice (Retd.) Ranjit Vasant Rao More,

Hon'ble Chairperson appointed by the Hon'ble National Company Law Tribunal (NCLT) for the meeting of equity shareholders of Reliance Industries Limited

Dear Sir,

**Re: Meeting of the Equity Shareholders of Reliance Industries Limited convened pursuant to NCLT Order and held on Wednesday, 9 March 2022 at 2:00 p.m. (IST) through Video Conferencing (VC)**

1. NCLT vide its Order dated 28 January 2022 ("NCLT Order") has *inter-alia* directed Reliance Industries Limited ("Transferor Company") to hold a meeting of its Equity Shareholders to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between the Transferor Company and its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") and its shareholders and creditors ("Scheme"). The Scheme provides for transfer of the Gasification Undertaking (as defined in the Scheme) from the Transferor Company to the Transferee Company as a going concern on a slump-sale basis for a lump sum consideration under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").
2. As per the directions of the NCLT vide its Order dated 28 January 2022:
  - a. meeting of the Equity Shareholders of the Transferor Company was convened and held on Wednesday, 9 March 2022 at 2:00 p.m. (IST) through VC ("the Meeting"). The deemed venue for the Meeting was the Registered Office of the Company;
  - b. Notice of the Meeting dated 5 February 2022 ("Notice") along with the accompanying documents were sent through electronic mail to those equity shareholders whose email addresses are registered with the Transferor Company, National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL");
  - c. The said Notice was also placed on the website of the Transferor Company at: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively; and on the website of NSDL at <https://www.evoting.nsdl.com>, being the agency appointed by the Transferor Company to provide to its equity shareholders facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting");
  - d. Notice of the meeting of the equity shareholders of the Transferor Company was published on 7 February 2022 in 'Business Standard' in English language having nationwide circulation and in 'Loksatta' in Marathi language having circulation in Maharashtra, respectively.

3. I, Hemal Mehta, Practising Chartered Accountant and Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, have been appointed as Scrutinizer vide the NCLT Order for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
4. As the Scrutinizer, I have to scrutinize the process of:
  - (i) remote e-voting; and
  - (ii) e-voting at the Meeting.

#### **Management's Responsibility**

5. The management of the Transferor Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR"); (iii) the SEBI Master Circular SEBI/HO/CFD/DIL1/ CIR/P/2021/0000000665 dated 23 November, 2021 ("SEBI Master Circular") and; (iv) the NCLT Order in this regard. The management of the Transferor Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

#### **Scrutinizer's Responsibility**

6. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting at the meeting) is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by NSDL, the Agency authorized in accordance with the applicable Rules under the Act and engaged by the Transferor Company to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Transferor Company and / or NSDL for my verification.

#### **Cut-off date**

7. The equity shareholders of the Transferor Company as on the "cut-off" date, as specified in the Notice, i.e., Wednesday, 2 March 2022 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Transferor Company as on the cut-off date.

#### **8. E-voting at the Meeting:**


- 8.1 After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
- 8.2 The e-votes cast at the meeting were unblocked on Wednesday, 9 March 2022 after the conclusion of the Meeting
- 8.3 The e-votes were reconciled with the records maintained by the Transferor Company / NSDL and the authorizations lodged with the Transferor Company / NSDL on test check basis.

#### **9. Remote E-voting Process:**

- 9.1 The remote e-voting period remained open from Friday, 4 March, 2022 (1:00 p.m. IST) to Tuesday, 8 March, 2022 (5:00 p.m. IST).



- 9.2 The votes cast during remote e-voting period were unblocked on Wednesday, 9 March 2022 after the conclusion of the Meeting and was witnessed by two witnesses, Mr. Sanjeev Shah and Mr. Hardik Mehta, who are not in the employment of the Transferor Company and / or NSDL. They have signed below in confirmation of the same

  
\_\_\_\_\_  
Sanjeev Shah

  
\_\_\_\_\_  
Hardik Mehta

- 9.3 Thereafter, the details containing, *inter alia*, the list of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>. Based on the report generated by NSDL and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.

10. The resolution as set out in the Notice calling the Meeting of Equity Shareholders (**Resolution**) is reproduced below:-

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

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

11. The consolidated results of remote e-voting and e-voting at the Meeting, on the Resolution, based on the reports generated by NSDL, scrutinized on test-check basis and relied upon by me, are as under:-



Votes in favour of the Resolution			Votes against the Resolution			Invalid votes
Number of equity shareholders (Col. 1)	Number of valid votes (Col. 2)	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders (Col.4)	Number of valid votes (Col.5)	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes (Col.7)
8083	582,30,56,765	99.9990%	279	60,399	00.0010%	2,40,60,276

**Notes:**

- i. Votes cast by Equity Shareholders aggregating 2,40,60,276 are considered as invalid due to lack of proper authorisation.
- ii. All these invalid votes were cast in favour of the resolution.

Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of the Transferor Company as required under the Act.

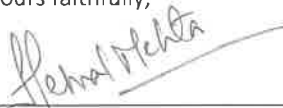
12. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting will be handed over to Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Transferor Company for safe keeping as provided in the Act read with the relevant Rules.
13. a) This report is issued in accordance with the terms of the Engagement Letter.
- b) I have conducted my examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by ICAI.
- c) I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

*HPH*

**Restriction on Use**

14. This report has been issued at the request of the Transferor Company for (i) submission to NCLT, the Stock Exchanges, and other Regulatory Authorities, as required and (ii) placing on website of the Transferor Company and of NSDL. This report is not to be used for any other purpose or to be distributed by the Transferor Company to any other party(ies). Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party(ies) to whom it is shown or into whose hands it may come without my prior consent in writing.

Thanking you,  
Yours faithfully,



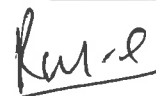
**Hemal Mehta**  
Practising Chartered Accountant  
Membership No. 100492

Partner  
Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W / W – 100018)

Place: Mumbai  
Date: 10 March 2022  
UDIN: 22100492AENNJV9855



Countersigned by:



Justice (Retd.) Ranjit Vasantrya More  
Chairperson appointed by NCLT for the Meeting of  
Equity Shareholders of Reliance Industries Limited

Place: Mumbai  
Date: 10 March 2022