

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 31, 2021 ("Meeting")

A. Date, time and venue of the Meeting

The Meeting of the Equity Shareholders of the Company convened pursuant to the Order of NCLT Mumbai was held on **Wednesday, March 31, 2021 at 2:00 p.m. (IST)** through video conferencing ("**VC**").

B. Proceedings in brief

Justice (Retd.) Shri B.N. Srikrishna, Former Judge, Supreme Court of India, chaired the Meeting ("**Chairperson**").

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

The Chairperson thereafter stated that the Meeting was held through VC in compliance with the directions of the Order of NCLT Mumbai dated February 11, 2021, the applicable provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairperson thereafter addressed the Equity Shareholders. He informed that the remote e-voting commenced at 9:00 a.m. (IST) on Friday, March 26, 2021 and concluded at 5:00 p.m. (IST) on Tuesday, March 30, 2021.

Scheme of Arrangement between Reliance Industries Limited ("**Transferor Company**" or "**Company**") & its shareholders and creditors and Reliance O2C Limited ("**Transferee Company**") & its shareholders and creditors ("**Scheme**") was placed before the Equity Shareholders for consideration and approval.

The Chairperson informed the Equity Shareholders that Shri Mehul Modi, a 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 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 KFin Technologies Private Limited ("**KFinTech**"), the authorized agency providing e-voting facility.

C. Voting by Equity Shareholders

The Company had provided remote e-voting facility to its Equity Shareholders to cast votes electronically on the business set out in the Notice of the Meeting from 9:00 a.m. (IST) on Friday, March 26, 2021 to 5:00 p.m. (IST) on Tuesday, March 30, 2021.



Further, the facility to vote on the resolution through electronic voting system at the Meeting was made available to the Equity Shareholders who participated in the Meeting and 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 – 99.99%.

Notes:

- i. 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
Joint Company Secretary and Compliance Officer

Place: Mumbai
Date: April 01, 2021

RELIANCE INDUSTRIES LIMITED
Format for Voting Results

Date of the AGM/EGM/NCLT Convened Meeting:	March 31, 2021
Total number of shareholders on record date(i.e., March 24, 2021 - cut-off date for voting purpose):	30 15 671
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	48 1207

Agenda-wise disclosure

The Mode of voting for the resolution was remote e-voting and e-voting at the Meeting.

To consider and approve the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time

Whether promoter/ promoter group are interested in the agenda/resolution? :			No					
Category	Mode of Voting	No. of shares held @.#	No. of votes polled @, \$	% of Votes Polled on outstanding shares	No. of Votes – in favour @	No. of Votes – against @	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	315 43 42 471	315 43 42 471	100.0000	315 43 42 471	0	100.0000	0.0000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (if applicable)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	315 43 42 471	315 43 42 471	100.0000	315 43 42 471	0	100.0000	0.0000
Public- Institutions ##	E-Voting	241 39 38 400	212 63 29 361	88.0855	212 63 29 361	0	100.0000	0.0000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (if applicable)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	241 39 38 400	212 63 29 361	88.0855	212 63 29 361	0	100.0000	0.0000
Public- Non Institutions ###	E-Voting	87 68 17 772	23 40 12 225	26.6888	23 38 92 429	1 19 796	99.9488	0.0512
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (if applicable)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	87 68 17 772	23 40 12 225	26.6888	23 38 92 429	1 19 796	99.9488	0.0512
Total		644 50 98 643	551 46 84 057	85.5640	551 45 64 261	1 19 796	99.9978	0.0022

@ Voting Rights have been rounded-off to the nearest full number, wherever necessary, as the utility does not support figures in fractions.

(1) Represents No. of voting rights and (2) Includes voting rights on shares held in RIL Rights Allotment Demat Suspense Account (on which voting rights are frozen, in accordance with the terms of the Rights Issue Letter of Offer dated May 15, 2020), shares held in the Unclaimed Suspense Account (on which voting rights are frozen pursuant to Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI thereto) and shares held by Investor Education and Protection Fund (IEPF) Authority (on which voting rights are frozen pursuant to Rule 6(6) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended).

Includes voting rights on shares held by 'Central Government/ State Government(s)/ President of India'.

Includes voting shares held by 'Custodians against which Depository Receipts have been issued'.

\$ Represents valid votes polled

Note: The aforesaid resolution has been passed with requisite majority. The Scrutinizer's Report is attached.

For Reliance Industries Limited



Savithri Parekh
Joint Company Secretary and Compliance Officer

Scrutinizer's Report

[Pursuant to directions of the National Company Law Tribunal, Mumbai Bench vide its Order dated 11 February 2021 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.) Shri B.N. Srikrishna,

Hon'ble Chairperson appointed by the 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, 31 March 2021 at 2:00 p.m. (IST) through Video Conferencing (VC)

1. NCLT vide its Order dated 11 February 2021, ("**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 O2C Limited ("**Transferee Company**") and its shareholders and creditors ("**Scheme**"). The Scheme provides for transfer of the O2C Undertaking (as defined in the Scheme) from the Transferor Company to the Transferee Company on a slump-sale basis for a lump sum consideration; and reduction of capital of the Transferor Company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of the O2C Undertaking, in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").
2. In terms of the notice dated 25 February 2021 ("**Notice**"), a meeting of the Equity Shareholders of the Transferor Company was convened and held on Wednesday, 31 March 2021 at 2:00 p.m. IST through VC ("**the Meeting**").
3. The Transferor Company had provided 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**").
4. I, Mehul Modi, Chartered Accountant in practice and Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, have been appointed as Scrutinizer 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.
5. As the Scrutinizer, I have to scrutinize the process of:
 - (i) remote e-voting; and
 - (ii) e-voting at the Meeting.

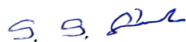
Deloitte Haskins & Sells LLP

Management's Responsibility

6. 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 Circulars CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, as amended ("SEBI Circulars") 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

7. 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 KFin Technologies Private Limited ("KFin"), the Registrar and Transfer Agent of the Transferor Company and 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 KFin for my verification.
8. The equity shareholders of the Transferor Company as on the "cut-off" date, as specified in the Notice, i.e., Wednesday, 24 March 2021 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.
9. **Remote E-voting Process:**
 - 9.1 The remote e-voting, in accordance with the Rules framed under the Act, remained open from Friday, 26 March 2021 (9:00 a.m. IST) to Tuesday, 30 March 2021 (5:00 p.m. IST).
 - 9.2 Thereafter, the votes cast during remote e-voting were unblocked on Wednesday, 31 March 2021 after the conclusion of the Meeting and was witnessed by two witnesses, Mr. Sanjeev Shah and Mr. Abdullah Fakih, who are not in the employment of the Transferor Company and / or KFin. They have signed below in confirmation of the same.



Sanjeev Shah



Abdullah Fakih

- 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 KFin i.e. <https://evoting.kfintech.com>. Based on the report generated by KFin and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.

10. **E-voting at the Meeting:**

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- 10.1 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 KFin under my instructions.
- 10.2 The e-votes were reconciled with the records maintained by the Transferor Company / KFin and the authorizations lodged with the Transferor Company / KFin on test check basis.
- 10.3 The e-votes cast at the meeting were unblocked on Wednesday, 31 March 2021 after the conclusion of the Meeting.
11. 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 O2C 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.”.

12. The consolidated results of remote e-voting and e-voting at the Meeting of the Transferor Company, on the Resolution, based on the reports generated by KFin, scrutinized on test-check basis and relied upon by me, are as under:-
- A. Votes cast by public shareholders (excluding Promoter & Promoter Group and GDRs) as directed by BSE Limited and National Stock Exchange of India Limited in their observation letters**

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Type of Equity Shares	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)
Fully paid-up Equity Shares and Partly paid-up Equity Shares**	7784	2,167,714,182	99.9945%	122	119,796	0.0055%	26,203,349

** Voting rights on partly paid-up equity shares are in proportion to the amount paid-up on the face value of the Shares i.e. @ 25% of the face value of the equity shares.

Notes:

- i. Votes cast by Equity Shareholders aggregating 26,203,349 votes are considered as invalid due to lack of proper authorisation.
- ii. This comprises 26,172,818 votes in favour and 30,531 votes against.
- iii. If the invalid votes are also considered, the percentage will be 99.9931 % in favour and 0.0069 % against.

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B. Votes cast by the Equity Shareholders of the Company:

Type of Equity Shares	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)
Fully paid-up Equity Shares and Partly paid-up Equity Shares**	7861	5,514,564,261	99.9978%	122	119,796	0.0022%	26,203,349

** Voting rights on partly paid-up equity shares are in proportion to the amount paid-up on the face value of the Shares i.e. @ 25% of the face value of the equity shares.

Notes:

- i. Votes cast by Equity Shareholders aggregating 26,203,349 are considered as invalid due to lack of proper authorisation.
- ii. This comprises 26,172,818 votes in favour and 30,531 votes against.
- iii. If the invalid votes are also considered, the percentage will be 99.9973 % in favour and 0.0027 % against.

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

- (i) the Act; and
- (ii) SEBI Circulars

13. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer of the Transferor Company for safe keeping.

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14. 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.

Restriction on Use

15. 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 KFin. 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,



Mehul Modi
Practising Chartered Accountant
Membership No. 048940

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

Place: Mumbai
Date: 1 April 2021
UDIN: 21048940AAAAAD2762

Countersigned by:



Justice (Retd.) B.N. Srikrishna
Chairperson appointed by NCLT for the Meeting of
Equity Shareholders of Reliance Industries Limited

Place: Mumbai
Date: 1 April 2021