

April 01, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **500325 / 890147**

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1,
G Block Bandra-Kurla Complex
Bandra (East) Mumbai 400 051
Trading Symbol: **RELIANCE / RELIANCEPP**

Dear Sirs,

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

We enclose herewith the following in connection with the meeting of Secured Creditors of the Company convened pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench and held on Wednesday, March 31, 2021.

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 in your record.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl: As above

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

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



Update on the proceedings of the meeting of the Secured Creditors 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 Secured Creditors of the Company convened pursuant to the Order of NCLT Mumbai was held on **Wednesday, March 31, 2021 at 10:30 a.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 Secured Creditors. 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 Secured Creditors for consideration and approval.

The Chairperson informed the Secured Creditors 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 Secured Creditors 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 Secured Creditors

The Company had provided remote e-voting facility to its Secured Creditors 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 Secured Creditors 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 – 100%.

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

Scrutinizer's Report

[Pursuant to directions of the National Company Law Tribunal, Mumbai Bench vide its Order dated 11 February 2021]

To

Justice (Retd.) Shri B.N. Srikrishna,

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

Dear Sir,

Re: Meeting of the Secured Creditors of Reliance Industries Limited convened pursuant to NCLT Order and held on Wednesday, 31 March 2021 at 10:30 am (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 Secured Creditors 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 Secured Creditors of the Transferor Company was convened and held on Wednesday, 31 March 2021 at 10:30 a.m. IST through VC ("**the Meeting**").
3. The Transferor Company had provided, to its Secured Creditors, 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 Scrutinizer, I have to scrutinize the process of:
 - (i) remote e-voting; and
 - (ii) e-voting at the Meeting.

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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 and (ii) 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 secured creditors of the Transferor Company as on the "cut-off" date, as specified in the Notice, i.e., Sunday, 28 February 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 the outstanding amount due by the Transferor Company to them 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 period 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 Fakhri, 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 Fakhri

- 9.3 Thereafter, the details containing, *inter alia*, the list of secured creditors 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:

- 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.

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- 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 Secured Creditors (**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, on the Resolution, based on the reports generated by KFin, scrutinized on test-check basis and relied upon by me, are as under:-

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Number of Secured Creditors (Col.1)	Votes in favour of the Resolution			Votes against the Resolution		Invalid votes
	Value of Secured Debt (₹) (Col. 2)	As a percentage in value terms (of votes in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col. 3)	Number of Secured Creditors (Col.4)	Value of Secured Debt (₹) (Col.5)	As a percentage in value terms (of votes in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Value of invalid Secured Debt (₹) (Col.7)
172	29785,89,77,733	100	0	0	0	75,00,00,000

Note:

- (i) Votes cast by Secured Creditors aggregating ₹ 75,00,00,000 are considered as invalid due to lack of proper authorisation.
- (ii) All these invalid votes were cast in favour of the resolution.
- (iii) If the invalid votes were to be considered, the percentage would be 100% in favour and 0% against.

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

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.

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.

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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: 21048940AAAAAE9323

Countersigned by:



Justice (Retd.) B.N. Srikrishna
Chairperson appointed by NCLT for the Meeting
of Secured Creditors of Reliance Industries Limited
Place: Mumbai
Date: 1 April 2021