

National Stock Exchange Of India Limited

Ref: NSE/LIST/24596_II

December 08, 2020

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

Kind Attn.: Ms. Savithri Parekh

Dear Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Reliance Industries Limited and Reliance O2C Limited and their shareholders and creditors vide application dated September 05, 2020.

Based on our letter reference no Ref: NSE/LIST/24596 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the following before Hon'ble NCLT and shareholders, while seeking approval of the scheme:*
 - i. *The updated tax net worth of the O2C undertaking along with a report by a Chartered Accountant indicating computation of the net worth of the O2C undertaking as on March 31, 2020 or on updated date*
 - ii. *The value of O2C undertaking in percentage terms of consolidated net worth/ total income of the Company as per the audited financial statement of the preceding financial year*
 - iii. *The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors.*
- b. *The Company shall ensure that it takes approval of majority of public shareholders as per the provisions of paras (I)(A)(9)(a) and (I)(A)(9)(b)(v) of the Annexure I to the circular.*
- c. *The Company to ensure that additional information, if any, submitted by the Company, after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*

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- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 08, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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Signer: Amit Manoj Phatak
Date: Tue, Dec 8, 2020 19:43:01 IST
Location: NSE