

May 1, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

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**

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Scheme of Arrangement between Reliance Industries Limited & its Shareholders and Creditors and Reliance O2C Limited & its Shareholders and Creditors ("Scheme")

The Board of Directors of the Company ("**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) the Company and its 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. Reliance O2C Limited is a wholly-owned subsidiary of the Company. The equity shares of Reliance O2C Limited are not listed on Stock Exchanges.

The Scheme *inter alia* provides for transfer of O2C Undertaking (as defined in the Scheme) of the 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 the Company comprises entire oil-to-chemicals business of the Company consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities, as more particularly set out in the Scheme.

Rationale for the Scheme is as under:



- The nature of risk and returns involved in the O2C Business (as defined in the Scheme) are distinct from those of the other businesses of the Company and the O2C Business attracts a distinct set of investors and strategic partners.
- The 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 Undertaking into a separate wholly-owned subsidiary of the Company.
- Accordingly, this Scheme is being proposed for transfer of O2C Business of the Company to Reliance O2C Limited.

The turnover of O2C undertaking of the Company for the nine months ended December 31, 2019 is INR 2,71,792 crore, which is equal to 99.36% of the total turnover of the Company for the nine months ended December 31, 2019.

No shares are proposed to be issued pursuant to the Scheme. Therefore, there will be no change in the shareholding patterns of the Company and Reliance O2C Limited. Further, Reliance O2C Limited is not seeking listing of its shares and will continue to be an unlisted company.

The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

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

Savithri Parekh
Joint Company Secretary and Compliance Officer

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

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevelt Road,
Taipei, Taiwan, 10084