

June 2, 2026

**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 to disclosures dated 24-03-2017 and 05-11-2020 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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- 1) This is further to our disclosures dated 24-03-2017 and 05-11-2020.
- 2) Facts of the case in brief:
  - (a) By an order dated 24-03-2017, the Whole-time Member of SEBI found Reliance Industries Limited ("RIL") acted in a fraudulent manner while dealing in RPL scrip and violated section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and provisions of the SEBI circular no. SMDRP/DC/CIR-10/01 dated 02-11-2001 and NSE circular no. NSE/CMPT/2982 dated 07-11-2001. The Whole-time Member passed directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from 29-11-2007 till the date of payment.
  - (b) On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on 05-11-2020 and directed RIL to pay the disgorged amount within 60 days from the date of the order.
  - (c) The appeal of RIL and others was admitted by the Hon'ble Supreme Court. By its order dated 17-12-2020, the Hon'ble Supreme Court directed RIL to deposit Rs. 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL complied with the order dated 17-12-2020 of the Hon'ble Supreme Court.

(d) In the same matter, by an order dated 01-01-2021, the adjudicating officer of SEBI (“AO”) held that the actions of RIL while trading in RPL scrip are manipulative / deceptive transactions and are *prima facie* covered under the definition of ‘fraud’ and therefore ‘fraudulent’ in terms of the PFUTP Regulations and imposed a penalty of Rs. 25 crore which was deposited by RIL. SAT, vide its order dated 04-12-2023, in the appeal filed by RIL, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated 05-11-2020. RIL filed an appeal in the Hon’ble Supreme Court against the SAT order. Both the appeals of RIL were tagged and heard by the Hon’ble Supreme Court.

3) The Hon’ble Supreme Court, in the said two civil appeals, has passed the judgement dated 29-05-2026:

- (a) holding that ‘fraud’ under the PFUTP Regulations is not made out against RIL in the present matter.
- (b) holding that SAT, in its majority judgment, committed an egregious error in passing the impugned judgment insofar as the question of ‘fraud’ under regulations 3 and 4 of the PFUTP Regulations, is concerned.
- (c) setting aside the impugned judgment and order passed by the SAT respectively insofar as the finding on ‘fraud’ under the PFUTP Regulations is concerned.
- (d) holding that RIL has only violated the disclosure requirements under 2001 SEBI Circular in respect of position limits and is liable to be penalized in terms of the 2001 SEBI Circular and 2001 NSE Circular and concurred with the observations of the SAT as regards the penalty levied on RIL for the same.

This is for information and records.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

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