

Brief Note on the Scheme of Arrangement between Reliance Industries Limited (“Company”) and its shareholders and creditors & Reliance Strategic Investments Limited (“Resulting Company” or “RSIL”) and its shareholders and creditors (“Scheme”)

1. The Scheme provides for: (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of the Resulting Company on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”); and (b) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. Appointed Date is closing business hours of March 31, 2023. All the Conditions Precedent as stated in Clause 18 of the Scheme have been completed and the Scheme has become effective from July 1, 2023.
3. The name of the Resulting Company, in accordance with the Scheme, shall be changed to “Jio Financial Services Limited”.
4. Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company and the said equity shares of the Resulting Company shall be listed on BSE and NSE.

In view of the proviso to Section 232(3)(b) of the Companies Act, 2013, the Resulting Company will not issue and allot its equity shares to two entities namely, i) Petroleum Trust, (“PT”) sole beneficiary of which is Reliance Industrial Investments and Holdings Limited (“RIIHL”) and ii) Reliance Services and Holdings Limited (“RSHL”), a company controlled by Petroleum Trust, sole beneficiary of which is RIIHL, in respect of the shares of the Demerged Company held by them.

5. In the event of there being partly paid-up equity shares in the Company, with respect to the shareholders of the Company who hold such partly paid-up equity shares of the Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the Resulting Company shall issue and allot to the Trustee of a Trust to be set up by the Company, 1 (One) equity share of the Resulting Company having face value of Rs 10 (Rupees Ten) each, credited as fully paid-up, for every 1 (One) partly paid-up equity share of Rs. 10 (Rupees Ten) each. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Company holding partly paid-up shares of the Company. As and when such shareholders pay the balance amount (including interest, if any) due to the Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Resulting Company, as per the eligibility of such shareholder, to his demat account.



6. Upon allotment of the equity shares by the Resulting Company to the shareholders of the Company, the entire pre-scheme paid up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
7. The Resulting Company New Equity Shares that are to be issued in terms of the Scheme shall be issued in dematerialised form. For the purpose of allotment of the Resulting Company New Equity Shares pursuant to the Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("Trustee of the Resulting Company") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

For Reliance Industries Limited



Savithri Parekh
Company Secretary and Compliance Officer



Date: July 11, 2023