1. **Whether Reliance Strategic Investments Limited will be constituting a separate GDR Program?**

   The Board of Reliance Strategic Investments Limited (to be renamed as Jio Financial Services Limited – referred in this FAQs as JFSL) has resolved not to constitute a GDR Program for JFSL.

2. **Whether RIL GDR holders will receive equity shares of Reliance Strategic Investments Limited (JFSL)?**

   No, RIL GDR holders will not be allotted equity shares of JFSL as the Board of JFSL has resolved not to constitute a GDR Program for JFSL.

   Each RIL GDR represents 2 equity shares of RIL and hence, in terms of the JFS Scheme*, 2 equity shares of JFSL for every RIL GDR will be credited to the demat account of Bank of New York Mellon (Depository) maintained with ICICI Bank (domestic custodian).

   ICICI Bank based on the instructions from Bank of New York Mellon will deliver the equity shares to the designated broker for sale on the stock exchange platform post listing of the equity shares and commencement of trading of equity shares of JFSL. Post receipt of the sale proceeds (after necessary deductions) from the broker, ICICI Bank will remit the net proceeds of such sale to Bank of New York Mellon after deduction of applicable withholding tax as per the Income-Tax Act, 1961. Bank of New York Mellon will thereafter distribute the proceeds so received from ICICI Bank (after necessary deductions) to the Eligible RIL GDR Holders as defined in FAQ – 3.

   Please refer FAQ – 10 on computation of net proceeds to be distributed to Eligible RIL GDR Holders for each RIL GDR held by them.

3. **What is the entitlement of RIL GDR Holders holding 1 GDR?**

   Each RIL GDR represents 2 equity shares of RIL and accordingly, Eligible RIL GDR Holders (RIL GDR Holders who hold RIL GDRs as on the record date (i.e., July 20, 2023)) are entitled to receive net proceeds of sale of 2 equity shares of JFSL for every RIL GDR held by them (subject to necessary deductions as provided in FAQs 6 & 7).

4. **Whether RIL GDR Holders who have converted their GDRs into underlying equity shares of RIL will be eligible to receive equity shares of JFSL?**

   RIL GDR Holders who have converted their GDRs into underlying equity shares of RIL prior to Record Date (i.e., July 20, 2023) and whose name appear in the register of beneficial owners maintained with depositaries in India (i.e., NSDL and CDSL) as holder of equity shares of RIL as on the Record Date (i.e., July 20, 2023) will be eligible to receive equity shares of JFSL.

5. **When will the sale of equity shares of JFSL be effected by Bank of New York Mellon?**

   ICICI Bank, upon instructions received from Bank of New York Mellon, will deliver the equity shares to the designated broker to be sold on the stock exchange platform post listing of equity shares and commencement of trading of JFSL.
The timing of sale will be decided by Bank of New York Mellon considering market conditions.

6. Who will bear expenses and other charges payable on sale of equity shares of JFSL?

Bank of New York Mellon will distribute the net proceeds of sale to the Eligible RIL GDR Holders (i.e., amount realized on sale of equity shares after deducting / recovering expenses and other charges related to or connected with such sale).

7. Whether remittance to Bank of New York Mellon is subject to any withholding tax in India?

ICICI Bank, the local custodian to Bank of New York Mellon, will deduct applicable withholding tax as provided under the Income-Tax Act, 1961 and then remit net proceeds of sale to the account of Bank of New York Mellon.

8. Whether GDR holders will be entitled to claim any benefits / credit of withholding tax deducted in respect of sale proceeds?

RIL GDR holders may be entitled to claim the credit of withholding tax deducted in India after the cash distribution of the net proceeds from the sale of equity shares of JFSL. The claims for withholding tax will be filed once a month. If any RIL GDR holder has queries on such claims, he may approach Bank of New York Mellon.

9. When will the RIL GDR holders receive proceeds of sale of equity shares of JFSL from Bank of New York Mellon?

Upon receipt of net proceeds of sale from ICICI Bank, Bank of New York Mellon will distribute the net proceeds of sale of equity shares of JFSL to Eligible RIL GDR Holders.

10. How net proceeds to be distributed to Eligible RIL GDR Holders will be computed?

The net proceeds to be distributed to Eligible RIL GDR Holders for each RIL GDR held by them on the record date will be computed as under:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Computation</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>2 equity shares of JFSL * sale price per share</td>
</tr>
<tr>
<td></td>
<td>Less: securities transaction tax, stamp duty and other charges for sale</td>
</tr>
<tr>
<td>B</td>
<td>Net proceeds of sale of equity shares of JFSL</td>
</tr>
<tr>
<td></td>
<td>Less: deduction of withholding tax by ICICI Bank</td>
</tr>
<tr>
<td>C</td>
<td>Net amount to be remitted by ICICI Bank to Bank of New York Mellon</td>
</tr>
<tr>
<td></td>
<td>Less: fees and expenses of Bank of New York Mellon</td>
</tr>
<tr>
<td>D</td>
<td>Net amount to be distributed by the Bank of New York Mellon to Eligible RIL GDR Holders for each RIL GDR held by them as on record date</td>
</tr>
</tbody>
</table>
Frequently Asked Questions for RIL GDR Holders

Financial Services Scheme

11. For any further clarification, whom can be approached by RIL GDR Holders?

RIL GDR Holders can approach Bank of New York Mellon for any further clarification or information.

Contact details of Bank of New York Mellon is as under:

Bank of New York Mellon
240 Greenwich Street, New York, NY 10286

Broker Solutions Team:
Mark Lewis E: mark.lewis@bnymellon.com T: +44 207 163 7407
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Relationship Management:
Vinu Kurian E: vinu.kurian@bnymellon.com T: +1 212 815 8365

*JFS Scheme means Scheme of Arrangement between Reliance Industries Limited (“RIL or Company”) and its shareholders and creditors & Reliance Strategic Investments Limited (“RSIL or Resulting Company”) and its shareholders and creditors, inter alia, providing for demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from RIL into RSIL on a going concern basis.