

March 29, 2023

The Board of Directors,

Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400021, India.

The Board of Directors,

Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021, India.

Dear Sir/ Madam,

Subject: Due Diligence Certificate - Disclosure Document comprising of applicable information of Reliance Strategic Investments Limited in the format specified for Abridged Prospectus involved in the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder between Reliance Industries Limited (“RIL” or the “Demerged Company”) & Reliance Strategic Investments Limited (“RSIL” or the “Resulting Company” or the “Company”) and their respective shareholders and creditors (the “Scheme”).

1. The board of directors of Reliance Industries Limited, a company listed on BSE Limited and National Stock Exchange of India Limited, has proposed the Scheme for demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from RIL to RSIL on a going concern basis, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

RSIL is a wholly owned subsidiary of RIL.

2. In this regard, please find enclosed the disclosure document dated March 29, 2023 of Reliance Strategic Investments Limited (the “**Disclosure Document**”), enclosed as **Annexure 1**, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with the Securities and Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure Document has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India (“**SEBI**”) Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended (“**SEBI Circular**”). The Disclosure Document should be read together with the

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

Scheme. The Disclosure Document will be circulated to the members and creditors of the Demerged Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

3. With regards to the Disclosure Document, we have relied on the information, undertakings, certificates, confirmations, documents and explanations provided by RSIL and RIL.
4. Based on the above, we hereby confirm that the information and disclosures contained in the Disclosure Document are accurate and adequate, in terms of the SEBI Circular and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.
5. The above confirmation is based on the information furnished and explanations provided to us by the Company and the entities mentioned in paragraph 3 hereinabove, assuming the same is complete and accurate in all material aspects on an “as is” basis. We have relied on the financials, information and representations furnished to us on an “as is” basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is based on information as at March 29, 2023. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence it should not be used by any person other than to whom it is addressed or for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.
6. We express no opinion whatsoever and make no recommendation at all as to RIL’s and the Company’s underlying decision to effect the Scheme or as to how the holders of equity shares and/ or secured and/ or unsecured creditors of RIL should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of RIL or RSIL will trade following the Scheme. We shall not be liable for any losses in any manner whatsoever, whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out in this certificate. Our opinion is not nor should it be construed as our opining or certifying the compliance of the proposed Scheme with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction. Furthermore, we express no opinion, and accordingly, accept no responsibility for or as to the financial performance of RIL or RSIL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all and accordingly take no

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responsibility as to whether shareholders/ investors should buy, sell or hold any stake in the RSIL, RIL or any of their related parties.

For **JM Financial Limited**



Name: Vikas Kothari

Designation: Executive Director

SEBI Registration Number: INM000010361

Enclosed as above

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