

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
One International Center  
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Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400013  
Maharashtra, India

**Chaturvedi & Shah LLP**  
Chartered Accountants  
714 – 715, Tulsiani Chambers  
212 Nariman Point  
Mumbai – 400021  
Maharashtra, India

To,  
**The Board of Directors**  
**Reliance Industries Limited**  
3rd Floor, Maker Chambers IV,  
222 Nariman Point,  
Mumbai - 400 021,  
Maharashtra, India.

**Independent Auditor's Certificate certifying for the proposed accounting treatment in the books of account of Reliance Industries Limited contained in the Scheme of arrangement ("the Scheme")**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 15, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited, have examined the proposed accounting treatment specified in Clause 9.1 of part II of the scheme between i) Reliance Industries Limited ("**Company**" or "**Demerged Company**") and its shareholders and creditors; and ii) Reliance Strategic Investments Limited ("**Resulting Company**") and its shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provision of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made there under and other generally accepted accounting principles.

**Management's responsibility**

3. The responsibility for the preparation of the Scheme and ensuring its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



### **Auditor's responsibility**

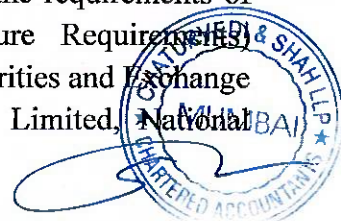
4. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 is limited to examine and report whether the accounting treatment referred to in Clause 9.1 of part II of the Scheme referred to above comply with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

### **Opinion**

7. Based on our examination and according to the information, explanations and representation provided to us by the Management of the Company, in our opinion, accounting treatment contained in Clause 9.1 of part II of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards notified under Section 133 of the Act read with the rules made there under and Other Generally Accepted Accounting Principles, as applicable.
8. For ease of reference, Clause 9.1 of part II of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

### **Restriction on use**

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National



Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 22102912BDFSGM9520

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355



**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 22047841BDFSKM9249

**Place: Mumbai**  
**Date: November 15, 2022**



**Place: Mumbai**  
**Date: November 15, 2022**



**Annexure I to the Certificate dated November 15, 2022**

Relevant extract of the Scheme of Arrangement between i) Reliance Industries Limited (“Company” or “Demerged Company”) and its shareholders and creditors; and ii) Reliance Strategic Investments Limited (“Resulting Company”) and its shareholders and creditors in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**“9 ACCOUNTING TREATMENT**

**9.1 In the books of the Demerged Company:**

*With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:*

*9.1.1. The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date, that are held in and/or transferred to Resulting Company pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant Ind AS; and*

*9.1.2. The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the Financial Statements as impact of demerger.”*

For Reliance Industries Limited





Name : **Raj Mullick**  
Designation : **Senior Executive Vice President**  
Date : **November 15, 2022**  
Place : **Mumbai**

