

To,
The Board of Directors,
Reliance O2C Limited
Office- 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad, Gujarat,
India, 380006

**INDEPENDENT AUDITOR'S CERTIFICATE FOR THE PROPOSED ACCOUNTING TREATMENT
IN THE BOOKS OF RELIANCE O2C LIMITED CONTAINED IN THE SCHEME OF
ARRANGEMENT ("THE SCHEME")**

We, Chaturvedi & Shah LLP, the statutory auditors of Reliance O2C Limited ("the Company" or "the Transferee Company" or "O2C Subsidiary"), have examined the proposed accounting treatment in the books of the Company specified in Clause 8.2 of Part II of the Scheme of Arrangement ("the Scheme"), reproduced as an annexure to this certificate duly authenticated by the Company and is initialed by us only for the purpose of identification, between the Company and Reliance Industries Limited ("the Transferor Company" or "RIL") and Respective Shareholders and Creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliances with the applicable Accounting Standards notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards").

Management's Responsibility

The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

Auditor's Responsibility

1. Pursuant to the requirements prescribed under Section 232 of the Act, our responsibility is only to examine and provide reasonable assurance in the form of opinion that the accounting treatment proposed by the Company as specified in Clause 8.2 of Part II of the Scheme as reproduced in annexure is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Act and in line with the Generally Accepted Accounting Principles in India.
2. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:
Obtained the Scheme, read and understood the accounting treatment in the books of Company specified in Clause 8.2 of Part II of the Scheme along with Applicable Accounting Standards.

3. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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. 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.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with all the Applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.


Restriction on Use

This Certificate is issued at the request of the Company for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies. This Certificate should not be used for any other purpose without our prior written consent.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355



Sandesh Ladha

Partner

Membership No.: 047841

UDIN : 20047841AAANQI5059

Place : Mumbai

Date : 29th July, 2020

Annexure to the Certificate dated July 29 , 2020

Relevant extract of the Proposed Scheme of Arrangement between Reliance O2C Limited and Reliance Industries Limited and Respective Shareholders and Creditors in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.

8 ACCOUNTING TREATMENT

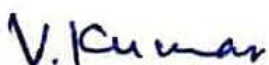
8.2 In the books O2C Subsidiary:

Upon this Scheme coming into effect, O2C Subsidiary shall account for the transaction, in its books of account in the following manner:

8.2.1 With effect from the Appointed Date, O2C Subsidiary shall record all assets and liabilities & reserves/retained earnings, if any of the O2C Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RIL; and

8.2.2 Difference between the book value of assets and liabilities & reserves/retained earnings, so recorded in the books of O2C Subsidiary, as reduced by consideration paid/payable by O2C Subsidiary to RIL, if any, shall be debited/credited to the capital reserve account of O2C Subsidiary

For **Reliance O2C Limited**





Name : Mr. Vishal Kumar

Designation : Director

Mumbai , July 29, 2020