

C K S P AND CO LLP

Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),
Mumbai – 400 066, Maharashtra, India. Email: debmalaya@ckspllp.com / kalpen@ckspllp.com

To,

The Board of Directors

RELIANCE STRATEGIC INVESTMENTS LIMITED

9th Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021,
Maharashtra, India.

Independent Auditor's Certificate for the proposed accounting treatment in the books of Reliance Strategic Investments Limited contained in the Scheme of Arrangement ("the Scheme")

1. We, C K S P AND CO LLP, the statutory auditors of **Reliance Strategic Investments Limited** ("the Company" or "the Resulting Company"), have examined the proposed accounting treatment in the books of Company specified in Clause 9.2 of Part II and Clause 11.2 of Part III of the Draft 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 i) Reliance Industries Limited ("RIL" or "Demerged Company") and its shareholders and creditors; and ii) Reliance Strategic Investments Limited ("Company" or "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 ("the Act") with reference to its compliances with the Indian Accounting Standards notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices ("Indian Accounting Standards").

Management's Responsibility

2. The responsibility for the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations, including the Indian Accounting Standards as stated above, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.

Auditors' Responsibility

3. Pursuant to the requirements prescribed under section 232 of the Act, our responsibility is to provide reasonable assurance in the form of an opinion that:

the proposed accounting treatment in the books of the Company specified in Clause 9.2 of Part II and Clause 11.2 of Part III of the Scheme is in compliance with the Indian Accounting Standards notified by the Central Government under section 133 of Act.

4. 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:



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Obtained the Scheme, read and understood the proposed accounting treatment in the books of Company specified in Clause 9.2 of Part II and Clause 11.2 of Part III of the Scheme along with Indian Accounting Standards.

5. We conducted our examination of the proposed 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) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination carried out as above and according to the information and explanations given to us the management, we confirm that the proposed accounting treatment in the books of the Company specified in Clause 9.2 of Part II and Clause 11.2 of Part III of the Scheme is in compliance with all the Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

Restriction on Distribution and Use

7. 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, Registrar of Companies and such other regulatory authorities as may be required. 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 C K S P AND CO LLP
Firm Registration No. 131228W / W100044
Chartered Accountants



Kalpen Chokshi
Partner
Membership No. 135047
UDIN: 22135047BDDVAW2281

Place: Mumbai
Date: 15.11.2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annexure to the Certificate dated 15-Nov-2022

Relevant extract of the proposed Scheme of Arrangement between Reliance Industries Limited and Reliance Strategic Investments Limited and their respective 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

9.2 *In the books of the Resulting Company:*

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

9.2.1 *The Resulting Company shall record all assets, liabilities and reserves/retained earnings, if any of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;*

9.2.2 *The difference between (A) the book value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Share(s) issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Share(s) issued multiplied by issue price per Resulting Company New Equity Share(s)) as consideration, if any, shall be debited/ credited to the capital reserve account of the Resulting Company;*

9.2.3 *If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets, liabilities and reserves/retained earnings of the Demerged Undertaking shall be accounted in the books of the Resulting Company adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015; and*

9.2.4 *Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Demerged Undertaking pursuant to clause 9.2.3 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company with appropriate disclosures as required under Indian Accounting Standard – 8 "Accounting Policies, Changes in Accounting Estimates and Errors".*

11.2 *The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve/ securities premium for the same amount.*

For Reliance Strategic Investments Limited

V. Kumar

Compliance Officer

Place: Mumbai

Date: 15-Nov-2022

