

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
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 in relation to non-applicability of requirements given in paragraph (A)(10)(b) of part I of SEBI master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) pertaining to obtaining approval of the majority of public shareholders

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, Statutory Auditors of Reliance Industries Limited have examined the accompanying undertaking (“the Undertaking”) given by the Company regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO /CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) (“SEBI Circular”) pertaining to obtaining approval of the majority of public shareholders, to the Scheme of Arrangement between Reliance Industries Limited (“the Company” or “Demerged Company”) and its shareholders and creditors; and Reliance Strategic Investments Limited (“Resulting Company”) and its shareholders and creditors (“ the Scheme”).

Management’s Responsibility

3. The responsibility for the preparation of the Undertaking and ensuring compliance of the SEBI Circular along with the relevant laws and regulations is that of the Management 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 Undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring that the Undertaking is true and correct and free from error.



Auditor's Responsibility

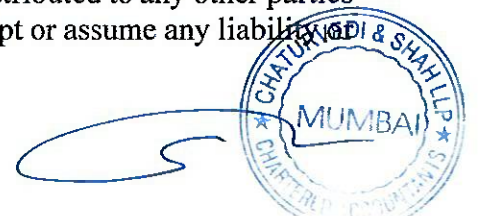
4. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any of care that we may have in our capacity of the statutory auditors of any financial statement 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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 Undertaking.

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, the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Scheme, is not applicable.
8. For ease of reference, the Undertaking duly authenticated on behalf of the Company is attached as an Annexure A to this Certificate and initialed by us for the purpose of identification.

Restrictions 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 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 or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability



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

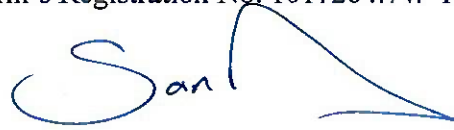


Abhijit A. Damle
Partner
Membership No.102912
UDIN: 22102912BDFSIIH4860

Place: Mumbai
Date: November 15, 2022



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



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 22047841BDFSJJ5353

Place: Mumbai
Date: November 15, 2022



Annexure - A

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS GIVEN IN PARAGRAPH (A)(10)(b) OF PART I OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 (AS AMENDED FROM TIME TO TIME) PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

1. Background

- 1.1. This is with reference to the Scheme of Arrangement between (i) Reliance Industries Limited ("RIL" or "the Company" or the "Demerged Company") and its shareholders and creditors; and (ii) Reliance Strategic Investments Limited ("RSIL" or the "Resulting Company") and its shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - 1.2. The Scheme, *inter alia*, provides for demerger of Financial Services Business ("Demerged Undertaking") of RIL as a going concern into RSIL.
- 2. Requirement of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

- 2.1. SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") mandates all the listed companies to ensure that the scheme submitted with National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Circular if the votes cast by public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.
- 2.2. SEBI Circular further provides that in cases where the scheme does not fall within the cases mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of the aforesaid requirement.
- 2.3. Thus, in terms of Paragraph (A)(10)(b) of Part I of the SEBI Circular, RIL hereby undertakes that the requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are not applicable to RIL.



3. Reasons for non-applicability

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows

3.1. Paragraph (A)(10)(b)(i) of Part I of the SEBI Circular:

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity"

Reasons for non-applicability: The Scheme does not involve allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of RIL.

3.2. Paragraph (A)(10)(b)(ii) of Part I of the SEBI Circular:

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group"

Reasons for non-applicability: The Scheme involves RIL and its wholly owned subsidiary, viz., RSIL. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3.3. Paragraph (A)(10)(b)(iii) of Part I of the SEBI Circular:

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme"

Reasons for non-applicability: The Scheme does not involve merger of any subsidiary with RIL.



3.4. Paragraph (A)(10)(b)(iv) of Part I of the SEBI Circular:

“Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity”

Reasons for non-applicability: The Scheme does not involve merger of any unlisted entity with RIL.

3.5. Paragraph (A)(10)(b)(v) of Part I of the SEBI Circular:

“Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013. For the purpose of this clause, the term ‘public’ shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957”

Reasons for non-applicability: The Scheme does not involve transfer of whole or substantially the whole of the undertaking of RIL, as specified in Section 180(1)(a)(i) of the Companies Act, 2013 and the consideration is issuance of equity shares by the Resulting Company which shall be listed on the Stock Exchanges.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme.

For Reliance Industries Limited



Savithri Parekh
Company Secretary and Compliance Officer

Place: Mumbai

Date: November 15, 2022

