

**To**

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

**INDEPENDENT AUDITOR'S CERTIFICATE FOR THE PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF RELIANCE SYNGAS LIMITED CONTAINED IN THE SCHEME OF ARRANGEMENT**

We, Chaturvedi & Shah LLP, the statutory auditors of Reliance Syngas Limited (“**the Company**” or “**the Transferee Company**” or “**RSL**”), have examined the proposed accounting treatment in the books of the Company specified in Clause 8.2 of Part II of the Proposed Scheme of Arrangement between the Company and Reliance Industries Limited (“**the Transferor Company**” or “**RIL**”) and their 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**”) (“**the Scheme**”) with reference to its compliance with the applicable Accounting Standards notified under the Act, as amended and Other Generally Accepted Accounting Principles/Practices (“**Applicable Accounting Standards**”). Clause 8.2 of Part II of the Scheme is reproduced as an annexure to this certificate duly authenticated by the Company and is initialed by us only for the purpose of identification.

**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 the 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.
4. 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 Act.

### 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, Registrar of Companies and such other Regulatory Authorities as may be required. 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: 21047841AAALBC4648

Certificate No. 1347/2021-22

Place: India

Date: 24<sup>th</sup> November, 2021

## **Annexure to the Certificate Dated 24<sup>th</sup> November, 2021**

Relevant extract of the Scheme of Arrangement proposed between Reliance Syngas Limited (RSL) and Reliance Industries Limited (RIL) and their Respective Shareholders and Creditors in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'the Scheme'**).

### **8 ACCOUNTING TREATMENT**

RIL and RSL shall comply with the generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

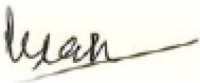
#### **8.2 In the books of RSL:**

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

**8.2.1** With effect from the Appointed Date, RSL shall record all assets and liabilities of the Gasification Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of RIL as on the Appointed Date; and

**8.2.2** Difference between the book value of assets and liabilities, so recorded in the books of RSL, as reduced by consideration paid/payable by RSL to RIL, if any, shall be debited/credited to the capital reserve account of RSL.

For **Reliance Syngas Limited**



Rohit Shah  
**Director**

Place: Mumbai

Date: 24<sup>th</sup> November, 2021

