

To,

The Board of Directors
RELIANCE INDUSTRIES LIMITED
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400 021

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

We, D T S & Associates LLP, the statutory auditors of Reliance Industries Limited ("**the Company**" or "**the Transferor Company or "RIL"**"), have examined the proposed accounting treatment in the books of Company specified in Clause 8.1 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 O2C Limited ("**O2C Subsidiary**") 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 responsibility for the preparation of the scheme and ensuring its compliance with all the applicable laws and regulations, including the applicable Accounting Standards as aforesaid, 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

1. 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 8.1 of Part II of the Scheme are in compliance with the applicable accounting standards notified by the Central Government under section 133 of Act.

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 8.1 of Part II of the Scheme along with Applicable Accounting Standards.



D T S & Associates LLP

Chartered Accountants

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) 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. 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 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, 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 Distribution and Use

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 and the Companies Act, 2013 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 **D T S & Associates LLP**

Firm Registration No. 142412W/W100595

Chartered Accountants



Saurabh Pamecha

Partner

Membership No. 126551

UDIN No. 20126551AAAAFS2229

Mumbai , July 29, 2020

Annexure to the Certificate dated July 29 , 2020

Relevant extract of the Proposed Scheme of Arrangement between Reliance Industries Limited and Reliance O2C 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

8.1 In the books of the Transferor Company:

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

8.1.1 With effect from the Appointed Date, the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking to the extent identified and being transferred to O2C Subsidiary in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities & reserves/ retained earnings as reflecting in the books of RIL; and

8.1.2 Difference between the book value of assets and liabilities & reserves/retained earnings, of the O2C Undertaking transferred to the O2C Subsidiary, as reduced by consideration received/receivable by RIL from O2C Subsidiary, if any, shall be debited/credited, as the case may be, to the Statement of Profit and Loss of RIL.

For Reliance Industries Limited



Name : Mr. Raj Mullick

Designation : Senior Executive Vice President

Mumbai , July 29, 2020