

Ref: VAF/2024-25/198
Issued under UDIN: 25103999BMLENU8721

To,
The Board of Directors
Reliance Retail Ventures Limited
4th floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai – 400002.

Independent Auditor's Certificate certifying the proposed accounting treatment included in the draft Composite Scheme of Arrangement amongst Reliance Retail Limited and its Shareholders and Creditors and Reliance Retail Ventures Limited and its Shareholders and Creditors and Reliance Consumer Products Limited and its Shareholders and Creditors and Tira Beauty Limited and its Shareholders and Creditors ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter ref: VAF/2024-25/196 dated May 9, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Reliance Retail Ventures Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 8.2, 18 and 29.1 of the Scheme with regard to (i) acquisition on slump sale basis, of the FMCG Brands Business Undertaking from Reliance Retail Limited ("RRL"), (ii) amalgamation of Reliance Consumer Products Limited ("RCPL") with the Company and (iii) demerger of the Consumer Brand Business Undertaking of the Company to Tira Beauty Limited ("New RCPL") as specified in the Scheme in terms of the provisions of Section 230 to 232 and other applicable provision of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the provisions of Section 230 to 232 of the Companies Act 2013, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making an estimate that are reasonable in the circumstance.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment included in Clause 8.2, 18 and 29.1 of the Scheme referred above complies with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the rules made there under and other generally accepted accounting principles. 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.

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. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (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 Scheme.

Opinion

7. Based on our examination and according to the Information, explanations and representation provided to us by the Management of the Company, we are of the opinion that the proposed accounting treatment contained in Clause 8.2, 18 and 29.1 of the Scheme, is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.
8. For ease of reference, Clause 8.2, 18 and 29.1 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission by the Company to the National Company Law Tribunal, Mumbai Bench in connection with the Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No.103999)
UDIN: 25103999BMLENU8721

Mumbai, May 16, 2025



Annexure 1 to the Certificate dated May 16, 2025

Relevant extract of the Proposed Accounting Treatment included in Clause 8.2, 18 and 29.1 of the draft Composite Scheme of Arrangement amongst Reliance Retail Limited ("RRL") and its Shareholders and Creditors and Reliance Retail Ventures Limited ("the Company") and its Shareholders and Creditors and Reliance Consumer Products Limited ("RCPL") and its Shareholders and Creditors and Tira Beauty Limited ("New RCPL") and its Shareholders and Creditors ("the Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Accounting treatment for acquisition by the Company on slump sale basis the FMCG Brands Business Undertaking from RRL

8.2 In the books of RRVL:

Upon this Scheme becoming effective and with effect from Appointed Date 1, RRVL shall account for the acquisition of the FMCG Brands Business Undertaking in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 including but not limited to the following:

8.2.1 RRVL shall record all the assets, liabilities and reserves / retained earnings, if any, of the FMCG Brands Business Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of RRL; and

8.2.2 RRVL will account for the consideration discharged to RRL. The difference between the consideration discharged and the net amount under Clause 8.2.1 above will be credited or debited to the capital reserves.

Accounting treatment for amalgamation of RCPL with the Company

18. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, RRVL shall account for the amalgamation of RCPL in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 including but not limited to the following:



Reliance Retail Ventures Limited

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Registered Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India



- 18.1 RRVL shall record the assets, liabilities and reserves of RCPL vested in it pursuant to this Scheme, at the respective book values thereof;
- 18.2 The investments held by RRVL in RCPL, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 18.3 The net difference, if any, between: (i) the book value of assets, liabilities and reserves of RCPL as per Clause 18.1 above after making adjustments as per Clause 18.2 above; and (ii) the amount of investment made in the equity shares of RCPL, shall be transferred to capital reserve.

Accounting treatment for demerger of the Consumer Brand Business Undertaking of the Company to Tira Beauty Limited ("New RCPL")

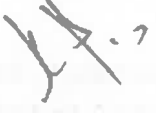
29.1 In the books of RRVL

With effect from the Appointed Date 2 and upon Part IV of the Scheme coming into effect, RRVL shall account for the demerger in its books of account in the following manner:

29.1.1 RRVL shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date 2, that are held in and /or transferred to New RCPL pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant Ind AS; and

29.1.2 The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the financial statements as impact of demerger.

For Reliance Retail Ventures Limited


K. Sridhar
Company Secretary

Place: Mumbai
Date: May 16, 2025



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