

**Auditor's Certificate**

To,  
The Board of Directors,  
Reliance Capital Limited,  
H Block, 1<sup>st</sup> Floor,  
Dhirubhai Ambani Knowledge City,  
Navi Mumbai - 400710

Certificate on accounting treatment in the Draft Scheme of Arrangement in accordance with Para I (A) 5 of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015

We, Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) are one of the joint statutory auditors of Reliance Capital Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment, specified in Clause 6 of the Draft Scheme of Arrangement ("Draft Scheme") between Reliance Capital Limited and Reliance Gilts Limited, and their respective Shareholders and Creditors for demerger of commercial finance business of Reliance Capital Limited to Reliance Gilts Limited, in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and corresponding provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.


The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



This Certificate is issued at the request of the Reliance Capital Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No. 101720W



Vijay Napawaliya  
Partner  
Membership No. 109859



Place: Mumbai  
Date: February 25, 2016

