

**Ref: VAF/2024-25/199**  
**Issued under UDIN: 25103999BMLENV8307**

To,  
The Board of Directors,  
Tira Beauty Limited,  
Floor - 4, Plot 298/302,  
Court House Lokmanya Tilak Marg,  
Kalbadevi, Mumbai 400002

**Independent Auditor's Certificate certifying the proposed accounting treatment included in the draft Composite Scheme of Arrangement between: (i) Reliance Retail Limited ('RRL') and its shareholders and creditors; & (ii) Reliance Retail Ventures Limited ('RRVL' / 'Transferor Company') and its shareholders and creditors; & (iii) Reliance Consumer Products Limited ('RCPL') and its shareholders and creditors; & (iv) Tira Beauty Limited ('New RCPL' / 'Company' / 'Transferee Company') and its shareholders and creditors ('Scheme'), is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

1. This certificate is issued in accordance with the terms of our engagement letter ref: VAF/2024-25/197 dated May 09, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Tira Beauty Limited, have examined the proposed accounting treatment specified in Clause 29.2 of the Scheme with regard to demerger, transfer and vesting of consumer brands business undertaking of Transferor Company, as specified in the draft Composite Scheme of Arrangement (hereinafter referred as 'the Scheme') between the Company and the Transferor Company and their shareholders and creditors 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 29.2 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.

**Deloitte  
Haskins & Sells LLP**

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 29.2 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 29.2 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: 25103999BMLENV8307

Mumbai, May 16, 2025

# TIRA BEAUTY LIMITED

Regd. Office: Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai-400 002  
Phone: +91-22-35553800 CIN: U36900MH2021PLC372569

## ANNEXURE 1

**Relevant extract of the proposed "Accounting Treatment" included in the clause 29.2 of the draft Composite Scheme of Arrangement between: (i) Reliance Retail Ventures Limited ("RRVL") and its shareholders and creditors; & (ii) Tira Beauty Limited ("New RCPL") and its shareholders and creditors ("Scheme")**

### ACCOUNTING TREATMENT

With effect from the Appointed Date 2 and upon Part IV of the scheme coming into effect, New RCPL shall account for demerger 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:

**29.2.1** New RCPL shall record all assets, liabilities and reserves/retained earnings, if any of the Consumer Brands Business Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RRVL;

**29.2.2** If the accounting policies adopted by New RCPL are different from those adopted by RRVL, the assets, liabilities and reserves/retained earnings of the Consumer Brands Business Undertaking shall be accounted in the books of New RCPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;

**29.2.3** Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Consumer Brands Business Undertaking pursuant to Clause 29.2.2 above, shall be carried out in the books of New RCPL with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

and

**29.2.4** The difference between: (A) the carrying value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of New RCPL; and (B) the value of the New RCPL New Equity Shares issued and allotted to the shareholders of RRVL (number of New RCPL New Equity Shares issued multiplied by issue price per New RCPL New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of New RCPL.

For and on behalf of **Tira Beauty Limited**

RADHIKA  
ROHIDAS  
DISALE

Digitally signed by  
RADHIKA ROHIDAS  
DISALE  
Date: 2025.05.16  
11:01:51 +05'30'

Radhika Disale  
Director  
DIN:03107045

ADITI  
JAIN

Digitally signed  
by ADITI JAIN  
Date: 2025.05.16  
11:10:11 +05'30'

Aditi Jain  
Director  
DIN:09805093



Mumbai, May 16, 2025