



April 21, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sirs,

Sub: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as at March 31, 2023

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as at March 31, 2023, certified by Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

To,
The Board of Directors,
Reliance Industries Limited
3rd Floor, Maker Chamber IV,
222, Nariman Point,
Mumbai 400 021

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023.

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021.
2. The statement certifying the security cover on Secured and Unsecured Redeemable Non - Convertible Debentures as at March 31st, 2023 duly signed by authorized signatory is annexed as Annexure A along with Appendix – I which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the audited Books of Account and other records produced before us which we have verified on test check basis.
6. We conducted our examination of the Statement 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) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. 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.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Appendix- I** and other details provided in **Annexure A** are true and correct.

Restriction on Use

9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. 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 Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/ W100355



Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 23047841BGVNJR6798

Place: Mumbai

Date: April 21, 2023



Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

We hereby confirm that as at March 31, 2023, Reliance Industries Limited (the 'Company') having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, has an asset cover of more than 125% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to ₹ 6,097 crore and accrued interest amounting to ₹ 281 crore and 100% of outstanding principal amount of Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 25,721 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures (Secured and Unsecured) as on March 31, 2023, amounting to ₹ 31,818 crore.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached.

For Reliance Industries Limited



(Authorised Signatory)

Name: Raj Mullick

Designation: Senior Executive Vice President

Place: Mumbai

Date: April 21, 2023



Appendix 1 - As on 31st March 2023

(₹ in crore)

Particulars (A)	Description of asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari-passu Charge (E)	Pari-passu Charge (F)	Pari-passu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	(Total C to H) (J)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (K)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (L)	Market Value for Pari passu charge Assets (M)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (N)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	All movable plant & machinery of the Company, both present and future located at Hazira Manufacturing Division (HMD) of the Company and Dahej manufacturing Division (DMD) of the Company	25,087*					2,07,190		2,32,277	56,553#					56,553
Capital Work-in-Progress							30,958		30,958						
Right of Use Assets															
Goodwill															
Intangible Assets							12,936		12,936						
Intangible Assets under Development							17,957		17,957						
Investments							4,08,561		4,08,561						
Loans							23,043		23,043						
Inventories			30,165				18,761		48,926						
Trade Receivables							16,898		16,898						
Cash and Cash Equivalents							2,119		2,119						
Bank Balances other than Cash and Cash Equivalents			30,600				29,092		59,692						
Others							61,445		61,445						
Total		25,087	60,765				8,28,960		9,14,812	56,553				56,553	



Particulars (A)	Description of asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari-passu Charge (E)	Pari-passu Charge (F)	Pari-passu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	(Total C to H) (J)	Related to only those items covered by this certificate					
										Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis (K)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
	Debt securities to which this certificate pertains	6,386 [^]							6,386						
	Other debt sharing pari-passu charge with above debt	<i>not to be filled</i>													
	Other Debt														
	Subordinated debt														
	Borrowings														
	Bank		32,115				92,041		1,24,156						
	Debt Securities						85,903		85,903						
	Others		-				402		402						
	Trade Payables						1,10,722		1,10,722						
	Lease Liabilities						2,883		2,883						
	Provisions						2,221		2,221						
	Others						79,543		79,543						
	Total	6,386	32,115				3,73,715		4,12,216						
	Cover on Book Value	3.93													
	Cover on Market Value									8.86					

* Provided as security against three series of debentures - PPD Series 8, PPD Series 12 and PPD Series 13.

[^] Includes IND - AS adjustment for effective Interest rate on secured Debt Securities ₹ 8 crores and Interest accrued/payable on secured Debt Securities ₹ 281 crores.

[#] As per valuation report dated 15th June 2020 for HMD and 13th September 2020 for DMD.

(Authorised Signatory)

Name: Raj Mullick



Place: Mumbai

Date: April 21, 2023

