



April 22, 2024

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on March 31, 2024

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on March 31, 2024, certified by Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you

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, 2024.

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 31, 2024 duly signed by authorized signatory is attached 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 and Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, 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 Books of Account and other records which we have verified as produced before us.
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 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** (forming part of Annexure A) 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

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 24047841BKCAIU2024037

Date: April 22, 2024



Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2024

We hereby confirm that as at March 31, 2024, 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 ₹ 22,000 crore and accrued interest amounting to ₹ 562 crore and 100% of outstanding principal amount of Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 11,326 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures (Secured and Unsecured) as on March 31, 2024 amounting to ₹ 33,326 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 and Circular no SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 is attached.

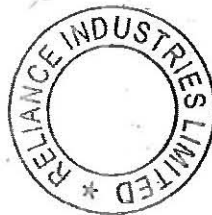
For Reliance Industries Limited



(Authorised Signatory)

Name: Sumit Mantri

Designation: Chief Accounts Officer

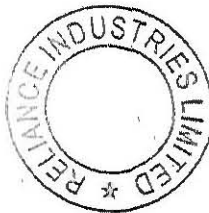


Place: Mumbai

Date: April 22, 2024



| 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) | 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 ³ | | | | 30,532* | | 2,28,379 | | 2,58,911 | | | | 30,532 | 30,532 |
| | Capital Work-in-Progress ³ | | | | 1,878* | | 42,416 | | 44,294 | | | | 1,878 | 1,878 |
| | Right of Use Assets | | | | | | | | | | | | | |
| | Goodwill | | | | | | | | | | | | | |
| | Intangible Assets | | | | | | 40,719 | | 40,719 | | | | | |
| | Intangible Assets under Development | | | | | | 17,338 | | 17,338 | | | | | |
| | Investments | | 8,712 | | | | 3,61,351 | | 3,70,063 | | | | | |
| | Loans | | | | | | 10,051 | | 10,051 | | | | | |
| | Inventories | | 33,265 | | | | 51,835 | | 85,100 | | | | | |
| | Trade Receivables | | | | | | 14,740 | | 14,740 | | | | | |
| | Cash and Cash Equivalents | | | | | | 1,990 | | 1,990 | | | | | |
| | Bank Balances other than Cash and Cash Equivalents | | | | | | 67,258 | | 67,258 | | | | | |
| | Others | | | | | | 49,179 | | 49,179 | | | | | |
| | Total | | 41,977 | | 32,410 | | 8,85,256 | | 9,59,643 | | | | | 32,410 |

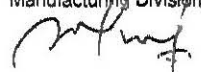


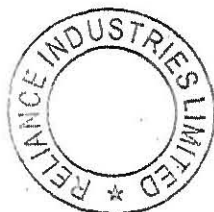
| Particulars (A) | Description of asset for which this certificate relate (B) | Exclusive Charge (C) | Exclusive Charge (D) | Pari-passu Charge (E) | Pari-passu Charge (F) | Pari-passu Charge (G) | Assets not offered as Security (H) | Elimination (amount in negative) (I) | (Total C to H) (J) | Related 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) | 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 | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| | Debt securities to which this certificate pertains | | | Yes | 22,746 [^] | | | | 22,746 | | | | | |
| | Other debt sharing pari-passu charge with above debt | <i>not to be filled</i> | | | <i>not to be filled</i> | | | | | | | | | |
| | Other Debt | | | | | | | | | | | | | |
| | Subordinated debt | | | | | | | | | | | | | |
| | Borrowings | | | | | | | | | | | | | |
| | Bank | | 5,798 | | | | 1,03,505 | | 1,09,303 | | | | | |
| | Debt Securities | | | | | | 71,706 | | 71,706 | | | | | |
| | Others | | 8,500 | | | | 97 | | 8,597 | | | | | |
| | Trade Payables | | | | | | 1,29,859 | | 1,29,859 | | | | | |
| | Lease Liabilities | | | | | | 2,785 | | 2,785 | | | | | |
| | Provisions | | | | | | 2,673 | | 2,673 | | | | | |
| | Others | | | | | | 96,878 | | 96,878 | | | | | |
| | Total | | 14,298 | | 22,746 | | 4,07,503 | | 4,44,547 | | | | | |
| | Cover on Book Value | | | | 1.42 | | | | | | | | | |
| | Cover on Market Value | | | | | | | | | | | | | |

* Provided as security against PPD Series 8 amounting ₹ 2,000 crores and PPD Series P amounting to ₹ 20,000 crores.

[^] Includes IND - AS adjustment for effective Interest rate on secured Debt Securities ₹ 184 crores and Interest accrued/payable on secured Debt Securities ₹ 562 crores.

\$ All movable plant and machinery, electrical equipments & installations and capital work in progress, both present and future, located at Hazira Manufacturing Division (HMD), Dahej Manufacturing Division (DMD), Nagothane Manufacturing Division (NMD), Patalganga Manufacturing Division (PMD) and Silvassa Manufacturing Division (SMD) of the Company.


(Authorised Signatory)
Name: Sumit Mantri



Place: Mumbai
Date: April 22, 2024