



October 27, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on September 30, 2023

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on September 30, 2023, certified by M/s. 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 SEPTEMBER 30, 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 September 30, 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 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

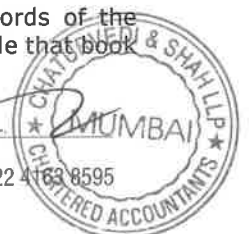
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant 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** and other details provided in **Annexure A** are true and correct.

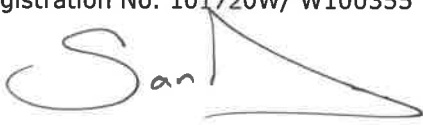
Restriction on Use

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: 23047841BGGVNRQE7849

Place: India

Date: October 27, 2023



Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2023

We hereby confirm that as at September 30, 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 ₹ 3,000 crore and accrued interest amounting to ₹ 42 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 September 30, 2023 amounting to ₹ 14,326 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: Raj Mullick

Designation: Senior Executive Vice President



Place: Mumbai

Date: October 27, 2023

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 paripassu 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	25,420*					2,27,708		2,53,128	56,553 ^F				56,553
Capital Work-in-Progress							37,952		37,952					
Right of Use Assets														
Goodwill														
Intangible Assets							44,631		44,631					
Intangible Assets under Development							11,609		11,609					
Investments							3,45,871		3,45,871					
Loans							12,631		12,631					
Inventories			30,165				58,289		88,454					
Trade Receivables							31,980		31,980					
Cash and Cash Equivalents							1,440		1,440					
Bank Balances other than Cash and Cash Equivalents							51,087		51,087					
Others							48,695		48,695					
Total		25,420	30,165				8,71,893		9,27,478	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 paripassu 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									
LIABILITIES															
	Debt securities to which this certificate pertains	3,047 [^]							3,047						
	Other debt sharing pari-passu charge with above debt	<i>not to be filled</i>													
	Other Debt														
	Subordinated debt														
	Borrowings														
	Bank		5,132				1,09,516		1,14,648						
	Debt Securities						71,627		71,627						
	Others						220		220						
	Trade Payables						1,36,793		1,36,793						
	Lease Liabilities						2,835		2,835						
	Provisions						4,015		4,015						
	Others						1,01,021		1,01,021						
	Total	3,047	5,132				4,26,027		4,34,206						
	Cover on Book Value	8.34													
	Cover on Market Value										18.56				

* Provided as security against PPD Series 8

[^] Includes IND - AS adjustment for effective Interest rate on secured Debt Securities ₹ 5 crores and Interest accrued/payable on secured Debt Securities ₹ 42 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: October 27, 2023

