



January 20, 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 December 31, 2022

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on December 31, 2022, 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

CHATURVEDI & SHAH LLP
Chartered Accountants

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2022.

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 December 31st, 2022 duly signed by authorized signatory is annexed as annexure 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 I" have been correctly extracted from the unaudited 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 unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" as referred to in **Appendix 1** 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: 23047841BGVLRH7215

Place: Mumbai

Date: January 20, 2023



Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2022

We hereby confirm that Reliance Industries Limited (the 'Company') having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, as at December 31, 2022 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 ₹ 221 crore and 100% of outstanding principal amount of Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 27,391 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures (Secured and Unsecured) as on December 31, 2022, amounting to ₹ 33,488 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 as Appendix 1.

For Reliance Industries Limited

(Authorised Signatory)

Name: Raj Mullick

Designation: Senior Executive Vice President

Place: Mumbai

Date: January 20, 2023



Appendix 1 - As on 31st December 2022

Related to only those items covered by this certificate														
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge Debt	Part-passu Charge	Part-passu Charge	Part-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Year/No	Book Value	Book Value								
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 Dahaj manufacturing Division (DMD) of the Company	25,016*					2,02,631		2,27,647	56,553#				56,553
Capital Work-in-Progress									20,997					
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments		6,698												
Loans		30,165												
Inventories														
Trade Receivables														
Cash and Cash Equivalents			14,500											
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		25,016	51,363				8,13,827		8,90,206	56,553				56,553



Handwritten signature/initials.

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					
										Market Value for Assets charged on Exclusive basis (K)	Carrying /book value for 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)	
LIABILITIES															
Debt securities to which this certificate pertains		6,328 ^a							6,328						
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings															
Bank			19,884								1,10,414				
Debt Securities			6,692								88,324				
Others											7,170				
Trade Payables											1,19,497				
Lease Liabilities											2,821				
Provisions											2,229				
Others											65,298				
Total		6,328	26,576								4,02,081				
Cover on Book Value		3,95													
Cover on Market Value															8.94

* Provided as security against three series of debentures - PPD Series 8, PPD Series 12 and PPD Series 13.
^a includes IND - AS adjustment for effective interest rate on secured Debt Securities ₹ 10 crores and interest accrued/payable on secured Debt Securities ₹ 221 crores.
[#] As per valuation report dated 15th June 2020 for HMD and 13th September 2020 for DMD.

Raj Mullick

(Authorised Signatory)
Name: Raj Mullick
Designation: Senior Executive Vice President

Place: Mumbai
Date: January 20, 2023

