

April 24, 2026

**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: Disclosure under Regulation 54 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security  
Cover Certificate**

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The Security Cover Certificate as on March 31, 2026, certified by Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company, is attached.

This is for information and records.

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  
3<sup>rd</sup> Floor, Maker Chambers 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, 2026.**

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 3<sup>rd</sup> 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, 2026 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 SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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**" along with "**Appendix-I**" 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 (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 as at March 31, 2026 given in Column "A" to "K" 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**  
Partner  
Membership No.: 047841  
UDIN: 26047841LFNG1BK7090  
Date: April 24, 2026  
Place: Mumbai



## Annexure A

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2026

We hereby confirm that as at March 31, 2026, Reliance Industries Limited (the 'Company') having its registered office at 3<sup>rd</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, has a security cover of more than 125% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to ₹ 20,000 crore and accrued interest amounting to ₹ 606 crore and 100% of outstanding principal amount of Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 7,389 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures (Secured and Unsecured) as on March 31, 2026 amounting to ₹ 27,389 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 is attached.

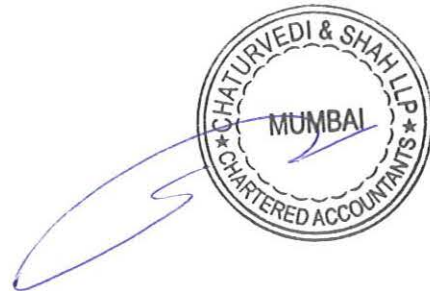
For Reliance Industries Limited



Name: Sumit Mantri  
Designation: Chief Accounts Officer



Place: Mumbai  
Date: April 24, 2026



Security Cover Disclosure as at March 31, 2026 in accordance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appendix I  
(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security#	Elimination (amount in negative)	(Total C to I)	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	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)	Market Value for Pari passu charge Assets	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)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F								
<b>ASSETS</b>															
	Property, Plant and Equipment <sup>\$</sup>				32131*			2,36,792			2,68,923			32,131	32,131
	Capital Work-in-Progress <sup>\$</sup>				13927*			1,17,027			1,30,954			13,927	13,927
	Right of Use Assets														
	Goodwill														
	Intangible Assets							38,186			38,186				
	Intangible Assets under Development							6,615			6,615				
	Investments							4,14,613			4,14,613				
	Loans							8,789			8,789				
	Inventories		54,580					50,345			1,04,925				
	Trade Receivables							16,641			16,641				
	Cash and Cash Equivalents							17			17				
	Bank Balances other than Cash and Cash Equivalents							1,08,162			1,08,162				
	Others							67,984			67,984				
	<b>Total</b>		<b>54,580</b>			<b>46,058</b>		<b>10,65,171</b>			<b>11,65,809</b>			<b>46,058</b>	<b>46,058</b>



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security#	Elimination (amount in negative)	(Total C to I)	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	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)	Market Value for Pari passu charge Assets	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)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				Yes	21151 <sup>^</sup>					21,151					
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			12,350					1,33,333		1,45,683					
Debt Securities								65,153		65,153					
Others										-					
Trade Payables							1,47,415			1,47,415					
Lease Liabilities							2,627			2,627					
Provisions							4,425			4,425					
Others							2,13,120			2,13,120					
<b>Total</b>			<b>12,350</b>		<b>21,151</b>		<b>3,67,587</b>	<b>1,98,486</b>		<b>5,99,574</b>					
<b>Cover on Book Value</b>					<b>2.18</b>										
<b>Cover on Market Value</b>															

\* Provided as security against PPD Series P amounting to ₹ 20,000 crore.

<sup>^</sup> Includes IND - AS adjustment for effective Interest rate on secured Debt Securities ₹ 545 crore and Interest accrued/payable on secured Debt Securities ₹ 606 crore.

\$ 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.

#applicable only for debt securities, borrowings, bank and sub-ordinated debt

Name: Sumit Mantri  
Designation: Chief Accounts Officer

Place: Mumbai  
Date: April 24, 2026

