

P. C. Patni & CO.

Chartered Accountants

26th February, 2025

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028.

Sub: Security cover Certificate of M/S Reliance Industries Limited as on 31.12.2024

We PC Patni & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Security Coverage of M/S Reliance Industries Limited (hereinafter the "Company"). This certificate is issued in accordance with the terms of the service scope letter dated 9th Jan 2025 with Axis Trustee Services Limited (hereinafter referred to as "Debenture Trustee"). We P. C. Patni & Co., Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Security cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at December 31, 2024 (hereinafter the "Statement") which has been prepared from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2024 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

1. Management's Responsibility for the Statement

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing, implementing, and monitoring 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.

The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

2. Auditor's Responsibility

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

3. Certificate

The Certificate contains the details required pursuant to compliance with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 and terms and conditions by Reliance Industries Limited (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") dated February 04th, 2021 and dated November 07, 2023 and entered with Axis Trustee Services Limited, the Debenture Trustee, has issued the following secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD").

The following Debentures as on 31 December 2024 have been considered for this Certificate:

Debentures as on 31st December, 2024 bearing ISIN as follow:

(Amount in Crore)			
Sr. No.	ISIN number	Secured/Unsecured	Amount outstanding as on December 2024
1	INE110L07047	Secured	1,000
2	INE002A07809	Secured	20,000
Accrued Interest up to 31 st December, 2024			236
Total Secured Debentures value			21,236

On the basis of examination of books of accounts and other relevant records/documents of the company, we hereby certify that;

- The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)
- The company is complying with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on December 31, 2024.

4. Restriction of Use

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For P.C. Patni & Co.
Chartered Accountants
ICAI FRN: 322991E

Partner
CA Jayant Jain
Membership No: 448518
UDIN No: 25448518BMIXFS1453

Place: Mumbai.
Date: 26.02.2025

Annexure

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 31st December, 2024. **(Rs 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		Pari- Passu Charge			Assets not offered as Security	Debts not backed by any assets offered as security (applicable only for liability side)	Elimination (amount in negative)	(Total C to H)	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	Carrying / book value for exclusive charge assets where market value is not ascertainable or 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	Total Value (=L +M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
Assets															
Property, Plant and Equipment			-		30,745	-	2,28,338			2,59,083		-	-	30,745	30,745
Capital Work in Progress					5,256		59,748			65,004				5,256	5,256
Right of Use Assets										-					
Goodwill										-					
Intangible Assets							35,678			35,678					
Intangible Assets under Development							20,869			20,869					
Investment			10,941				3,68,169			3,79,110					
Loans							4,618			4,618					
Inventories			45,051				42,615			87,666					
Trade Receivables							13,204			13,204					
Cash and Cash Equivalents							17			17					
Bank Balance other than Cash and Cash Equivalents			-				88,925			88,925					
Others							41,946			41,946					
Total			55,992	-	36,001	-	9,04,127	-	-	9,96,120	-	-	-	36,001	36,001

Liabilities															
Debt securities to which Certificate pertains			Yes	21,544					21,544				21,236	21,236	
Other Debts sharing pari passu charge with above debts		Not to filled		Not to filled					0						
Other Debt (Commercial Papers)									0						
Subordinated Debt									0						
Borrowings									0						
Bank			6,955					1,03,827	1,10,782						
Debt Securities								71,569	71,569						
Others			10,851						10,851						
Trade Payable							1,17,547		1,17,547						
Lease Liabilities							2,708		2,708						
Provisions							2,830		2,830						
Others							1,27,537		1,27,537						
Total			17,806	-	21,544	-	2,50,622	-	1,75,396	4,65,368	-	-	-	21,236	21,236
Cover on Book Value					1.67										
Cover on Market Value													1.70		

Note 1: Debt securities to which Certificate per all movable plant and machinery, electrical equipment, and installation and capital work in progress, both present and future, located at Hazria Manufacturing Division (HMD), Dahej Manufacturing Division (DMD), Nagothane Manufacturing Division (NMD), Patalganga Manufacturing Division (PDM) and Silvassa Manufacturing Division (SMD) of the Company.

Note 2: Value of Debt Securities including accrued interest as per data provided by company for the quarter ended 31st December, 2024.

Note 3: The difference of Rs 308 Crores in the Book Value & Market Value of Debt securities to which Certificate pertains (Secured Non-Convertible Debentures) is basically due to IND AS Adjustments.

Note 4: The difference in Security Coverage Ratio as compared to September quarter is due to change in value of debt security to which the certificate pertains (redemption of NCD) and decrease in the amount of accrued interest by Rs. 1,106 crores.

(ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on December 31, 2024 have been complied with.