

P. C. Patni & CO.

Chartered Accountants

10th December 2024

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 30.09.2024

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 25th October 2024 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 September 30, 2024 (hereinafter the "Statement") which has been prepared from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended September 30, 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.

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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 30 September 2024 have been considered for this Certificate:

Debentures as on 30th September 2024 bearing ISIN as follow:

(Amount In. Crores)			
Sr. No.	ISIN number	Secured/Unsecured	Amount outstanding as on September, 2024
1	INE110L07047	Secured	2,000
2	INE002A07809	Secured	20,000
Accrued Interest up to 30 September, 2024			1,342
Total Secured Debentures value			23,342

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 September 30, 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: 24448518BKALJZ2938

Place: Mumbai.
Date: 10-12-2024

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 30 September 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 (applicabl e only for liability side)	Eliminati on (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 certificat e is issued & other debt with paripassu charge) *	Other assets on which there is pari-Passu charge (exclud ing items Covered in colum n F)			Debt amount considere d more than once (due to exclusive plus pari passu charge		Market Value for Assets charged on Exclusiv e 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 ascertainab le or applicable	Total Value (=L +M+N+ O)
Assets															
Property, Plant and Equipment			-		30,402	-	2,27,650			2,58,052		-	-	30,402	30,402
Capital Work in Progress					4,686		53,437			58,123				4,686	4,686
Right of Use Assets										-					
Goodwill										-					
Intangible Assets							37,313			37,313					
Intangible Assets under Development							20,645			20,645					
Investment			1,003				3,71,216			3,72,219					
Loans							3,545			3,545					
Inventories			44,533				38,683			83,216					
Trade Receivables							13,678			13,678					
Cash and Cash Equivalents							17			17					
Bank Balance other than Cash and Cash Equivalents			-				77,111			77,111					
Others							44,533			44,533					

Total			45,536	-	35,088	-	8,87,828	-	-	9,68,452	-	-	-	35,088	35,088
Liabilities															
Debt securities to which Certificate pertains				Yes	23,692					23,692				23,342	23,342
Other Debts sharing pari passu charge with above debts		Not to filled			Not to filled					-					
Other Debt (Commercial Papers)										-					
Subordinated Debt										-					
Borrowings										-					
Bank			7,120						99,055	1,06,175					
Debt Securities									70,321	70,321					
Others			1,000						25	1,025					
Trade Payable								1,20,659		1,20,659					
Lease Liabilities								2,735		2,735					
Provisions								3,446		3,446					
Others								1,16,082		1,16,082					
Total			8,120	-	23,692	-	2,42,922	-	1,69,401	4,44,135	-	-	-	23,342	23,342
Cover on Book Value					1.48										
Cover on Market Value														1.50	

Note 1: Debt securities to which Certificate per all moveable 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 30th September 2024.

Note 3: The difference of Rs. 350 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 June quarter is due to change in the book value of assets by Rs. 1,206 Crores and increase in the amount of accrued interest by Rs. 392 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 September 30, 2024 have been complied with.