P. C. Patni & CO.
Chartered Accountants

26th June, 2026

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 31.03.2026

We P. C. 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 April, 2026 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 31st March, 2026 (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 2025 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-PoD-1/P/CIR/2025/117 dated 13th August, 2025 and terms and conditions by

Mumbai: Unit No.412A, 4th Floor, The Capital, G-Block, B. K. C., Bandra (East), Mumbai – 400 051, Phone – 022 4264 8335, Mobile: +91 9602365612, Email ID: mumbai@patni.co.in
Kolkata: 6, Lyons Range, Turner Morrison Building, Unit No: 15, 3rd Floor, Kolkata: 700 001, Phone – 033 4001 6345, Mobile: + 91 9831004543, Email id: kolkata@patni.co.in
Branches: New Delhi, Bangalore, Jaipur and Gurugram

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 31st March, 2026 have been considered for this Certificate:

Debentures as on 31st March, 2026 bearing ISIN as follow:

(Amount in Crore)

Sr. No.	**ISIN number**	**Secured/Unsecured**	**Amount outstanding as on 31st March, 2026**
1	INE002A07809	Secured	20,000
Accrued Interest up to 31st March, 2026			606
Total Secured Debentures value			**20,606**

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

a) 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**)

b) 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 31st March, 2026.

c) During the period from April 2025 to March, 2026, the Company redeemed Listed Secured Redeemable Non-Convertible Debentures amounting to Rs. 1,000 crore.

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

JAYANT JAIN
Digitally signed by JAYANT JAIN
Date: 2026.06.26 19:12:51 +05'30'

Partner
CA Jayant Jain
Membership No: 448518
UDIN : 26448518EXENJT2862

Place: Mumbai.
Date: 26-06-2026

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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 March, 2026. **(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		**Exclusive Charge**		**Pari- Passu Charge**				**Debts not backed by any assets offered as security (applicable only for liability side)**	**Elimination (amount in negative)**		**Related to only those items covered by this Certificate**				
	Description of Asset for which this Certificate relate	**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)**	**Assets not offered as Security**		**Debt amount considered more than once (due to exclusive plus pari passu charge**	**(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 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			-		32,131	-	2,36,792			2,68,923		-	-	32,131	32,131
Capital Work in Progress					13,927		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					
Investment							4,14,613			4,14,613					
Loans							8,789			8,789					
Inventories			54,580				50,345			1,04,025					
Trade Receivables							16,641			16,641					
Cash and Cash Equivalents							17			17					
Bank Balance other than Cash and Cash Equivalents			-				1,08,162			1,08,162					
Others							67,984			67,984					
Total			**54,580**	-	**46,058**	-	**10,65,171**	-	-	**11,65,809**	-	-	-	**46,058**	**46,058**

Liabilities															
Debt securities to which Certificate pertains				Yes	21,151					21,151				20,606	20,606
Other Debts sharing pari passu charge with above debts		Not to be filled			Not to be filled					-					
Other Debt (Commercial Papers)										-					
Subordinated Debt										-					
Borrowings										-					
Bank			12,350					1,33,333		1,45,683					
Debt Securities								65,153		62,153					
Others										-					
Trade Payable							1,47,415			1,47,415					
Lease Liabilities							2,627			2,627					
Provisions							4,425			4,425					
Others							2,13,120			2,13,120					
Total			**12,350**	**-**	**21,151**	**-**	**3,67,587**	**1,98,486**		**5,99,574**	**-**	**-**	**-**	**20,606**	**20,606**
Cover on Book Value					**2.18**										
Cover on Market Value														**2.23**	

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 (PMD) and Silvassa Manufacturing Division (SMD) of the Company.

Note 2: Value of Debt Securities includes accrued interest as per data provided by company for the quarter ended 31st March, 2026.

Note 3: The difference of Rs. 545 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: As compared to the December quarter, there is an increase in the amount of interest accrued by Rs. 384 crores in the current quarter.

Note 5: Interest accured / payable on secured debt is Rs.606 crore.

Note 6: Provided as security against PPD series P amounting to Rs. 20,000 crore.

Note 7: 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 31st March, 2026 have been complied with.