

July 18, 2025

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 as on June 30, 2025**

The Security Cover Certificate as on June 30, 2025, 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
3rd Floor, Maker Chamber 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 JUNE 30, 2025.

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 June 30, 2025 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-PoD3/P/CIR/2024/46 dated May 16, 2024, 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" 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 (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 Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts as at June 30, 2025 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: 25047841BM1HPZ6591

Date: July 18, 2025

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT JUNE 30, 2025

We hereby confirm that as at June 30, 2025, Reliance Industries Limited (the 'Company') having its registered office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, has an asset cover of more than 125% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to ₹ 21,000 crore and accrued interest amounting to ₹ 1,009 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 June 30, 2025 amounting to ₹ 28,389 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-PoD3/P/CIR/2024/46 dated May 16, 2024 is attached.

For Reliance Industries Limited



(Authorised Signatory)

Name: Sumit Mantri

Designation: Chief Accounts Officer

Place: Mumbai

Date: July 18, 2025



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	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				
	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)			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
ASSETS															
Property, Plant and Equipment ⁵					30814*		2,34,893			2,65,707				30,814	30,814
Capital Work-in-Progress ⁵					7070*		79,955			87,025				7,070	7,070
Right of Use Assets															
Goodwill															
Intangible Assets							42,283			42,283					
Intangible Assets under Development							6,315			6,315					
Investments							3,95,543			3,95,543					
Loans							5,210			5,210					
Inventories			44,443				45,077			89,520					
Trade Receivables							15,280			15,280					
Cash and Cash Equivalents							17			17					
Bank Balances other than Cash and Cash Equivalents							88,290			88,290					
Others							43,457			43,457					
Total			44,443			37,884	9,56,319			10,38,646				37,884	37,884



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	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				
	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 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
LIABILITIES															
Debt securities to which this certificate pertains				Yes	22609^					22,609					
Other debt sharing pari-passu charge with above debt		not to be filled			not to be filled										
Other Debt															
Subordinated debt															
Borrowings															
Bank			8,335					1,12,600		1,20,935					
Debt Securities								60,304		60,304					
Others										-					
Trade Payables							95,017			95,017					
Lease Liabilities							2,676			2,676					
Provisions							2,753			2,753					
Others							1,73,225			1,73,225					
Total			8,335		22,609		2,73,671	1,72,904		4,77,519					
Cover on Book Value					1.68										
Cover on Market Value															

* Provided as security against PPD Series 8 amounting ₹ 1000 crores and PPD Series P amounting to ₹ 20,000 crores.

^ Includes IND - AS adjustment for effective Interest rate on secured Debt Securities ₹ 600 crores and Interest accrued/payable on secured Debt Securities ₹ 1,009 crores.

\$ 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

(Authorised Signatory)

Name: Sumit Mantri

Place: Mumbai

Date: July 18, 2025

