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Disclosure Document for issue by way of Private Placement by Reliance Industries Limited (“**RIL**” or the “**Company**” or the “**Issuer**”) of 5,000 Secured Redeemable Non-Convertible Debentures (PPD 180 Tranche 1) (“**Debentures**”) of the face value of Rs.10,00,000 each, with marketable lot of ten debentures in multiples of ten thereafter, for cash aggregating Rs.500 Crores (the “**Issue**”).

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document.

CREDIT RATING

“**AAA**” (“**TRIPLE A rating with stable outlook**”) by CRISIL Limited and “**AAA (ind)**” (Triple A ind) by Fitch Ratings India Private Limited for the issue of debentures aggregating Rs.2,000 Crores (including the Debentures being issued as part of the Issue), indicating “**highest degree of safety**” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. The rating agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

LISTING



The Debentures are proposed to be listed on the wholesale debt market segment of the National Stock Exchange of India Limited (“**NSE**”) and Bombay Stock Exchange Limited (“**BSE**”) (the “**Stock Exchanges**”). NSE and BSE have given ‘in-principle’ approval to list the Debentures by their respective letters dated May 6, 2010.

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE
7 th May 2010	7 th May 2010

The Company reserves the right to close the Issue earlier from the aforesaid date or change the Issue time table including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.

The Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

SOLE ARRANGER	DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
 The Hongkong and Shanghai Banking Corporation Limited 52/60, Mahatma Gandhi Road, Mumbai - 400 001 Phone: 91 22 2268 1180 Fax: 91 22 2262 3339 Email: info@hsbc.co.in	Axis Trustee Services Limited 6 th floor, “F” Wing, Maker Towers, Cuffe Parade, Colaba, Mumbai 400 005 Tel: 91-22-67072041 Fax : 91-22-22182574 Email: neesh.baheti@axistrustee.com	 Karvy Computershare Pvt. Ltd., 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500034 Tel: +91 40 2332 0666, Fax: +91 40 2332 3058 Email: rilinvestor@karvy.com Website: www.karvy.com

DISCLAIMER

GENERAL DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, issued by circular dated June 6, 2008. This Disclosure Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Company. The Disclosure Document is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this Disclosure Document are in conformity with the captioned SEBI Regulations. This Disclosure Document is to facilitate investors to take a decision for making investment in the proposed Issue.

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Abbreviations

BPD	Barrel Per Day
BPSD	Barrels of Crude Oil Per Stream Day
CBM	Coal Bed Methane
CDSL	Central Depository Services Limited
CRISIL	Credit Rating Information Services of India Limited
E&P	Exploration and Production
FPSO	Floating Production Storage & Offloading platform
GRM	Gross Refining Margin
IEA	International Energy Agency
KG Basin	Krishna Godavari Basin
KT	Kilo Tonnes
KTA	Kilo Tonnes per Annum
LPG	Liquefied Petroleum Gas
MMSCM	Million Standard Cubic Metres
MMSCMD	Million Standard Cubic Metres per Day
NELP	New Exploration & Licensing Policy
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
BSE	Bombay Stock Exchange Limited
ONGC	Oil and Natural Gas Corporation Limited
PAN	Permanent Account Number
PMT	Panna, Mukta and Tapti
PP	Poly Propylene
PTA	Purified Terephthalic Acid
PX	Paraxylene
R&M	Refining and Marketing
PP	Poly Propylene
PTA	Purified Terephthalic Acid
PX	Paraxylene
R&M	Refining and Marketing
RIL	Reliance Industries Limited
PPD	Private Placement of Debentures
RRL	Reliance Retail Limited
RTGS	Real Time Gross Settlement
S&P	Standard and Poor's
SEBI	Securities and Exchange Board of India
TCF	Trillion Standard Cubic Feet
WDM	Wholesale Debt Market

1) NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER

Reliance Industries Limited

Registered Office: 3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
Tel: +91 22 2278 5000,
Fax: +91 22 2278 5111
e-mail: investor_relations@ril.com,
Website: www.ril.com

2) NAME AND ADDRESS OF DIRECTORS OF ISSUER

The name and address of the Directors of the Company as on March 31, 2010 are as under:

Sl. No.	Name of Director	Address
1.	Mukesh D. Ambani	Sea Wind, 39 Cuffe Parade, Colaba, Mumbai 400005
2.	Nikhil R. Meswani	242 Rambha Apartments, 66 Nepean Sea Road, Mumbai 400006
3.	Hital R. Meswani	Woodlands, Flat No.C-23/24, 67 Peddar Road, Mumbai 400026
4.	Hardev Singh Kohli	President Bungalow, RIL Site, P O Bhatha ,Village Mora Surat-Hazira Road, Surat 394510
5.	Ramniklal H. Ambani	Vimal House, Navrangpura, Ahmedabad 380009
6.	Mansingh L. Bhakta	4 Sagar Villa,38 Bhulabhai Desai Road, Mumbai 400026
7.	Yogendra P. Trivedi	"Mistry Manor", 62-A Napean Sea Road, Mumbai 400006
8.	Dr.Dharam Vir Kapur	405 Aradhana Apartments, Sector 13, R K Puram, New Delhi 110066
9.	Mahesh P.Modi	CB-5 Cantonement Road, Cuttack 753001, Orissa
10.	Prof.Ashok Misra	68, Adarsh Vista, Basanvan Nagar, Main Road, Vibhuthipura, Bangalore 560037
11.	Prof.Dipak C. Jain	915 Hamlin Street, Evanston, Illinois 60201, USA
12.	Dr.Raghunath A. Mashelkar	D-4 Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune 411045
13.	P M S Prasad	Flat No.92, 9 th Floor, Bhakhtawar Co-op. Hsg. Soc. Ltd., 22 N D Marg, Mumbai – 400006

3) BRIEF SUMMARY OF BUSINESS ACTIVITIES OF THE ISSUER

RIL is India's largest private sector enterprise with gross revenues of Rs. 200,400 Crores and a net worth of Rs. 137,171 Crores for the year ended March 31, 2010. During the financial year 2009-10, RIL recorded a Net Profit (excluding exceptional items) of over Rs. 16,236 Crores .

For the financial year ended March 31, 2010 RIL has delivered superior financial performance with improvement across key parameters. Key financial parameters are as follows:

Turnover	Rs. 2,00,400 crore	+ 37 %
	\$ 44,632 million	+ 55 %
PBDIT	Rs. 33,041 crore	+ 28 %
	\$ 7,359 million	+ 45 %
Cash Profit	Rs. 27,933 crore	+ 25 %
	\$ 6,221 million	+ 41 %
Net Profit	Rs. 16,236 crore	+ 6 %
	\$ 3,616 million	+ 20 %

The net profit excluding exceptional item for the year was at Rs. 16,236 crore (\$ 3,616 million) with a Compounded Annual Growth Rate (CAGR) of 16.5 % over the past five years.

RIL has announced a dividend of 70% amounting to Rs. 2,430 crore (\$ 541 million), including dividend distribution tax. This is the highest payout by any private sector company in India.

Return on Equity (without exceptional item) was at 16.4% and Return on Capital Employed (without exceptional item) was at 13.9% for the year. RIL's net gearing was at 22.3 % and the debt to equity ratio was 0.46 as on March 31, 2010.

Reliance continues to play a pivotal role in the growth of India's economy and endeavours to contribute to the nation's progress. RIL accounts for:

- ◆ **14.4% of India's total exports**
- ◆ **5.2% of the Government of India's indirect tax revenues**
- ◆ **5.6% of the total market capitalisation in India**
- ◆ **Weightage of 12.9% in the BSE Sensex**
- ◆ **Weightage of 11.9% in the NSE Nifty**

RIL's financial discipline and fiscal prudence is reflected in the strong credit ratings ascribed by rating agencies. Moody's has rated RIL's international debt at investment grade Baa2 (stable). S&P has rated RIL's international debt as BBB, which is a notch above India's Sovereign rating. S&P has recently upgraded its outlook on RIL from "negative" to "stable". RIL's long term debt is rated AAA by CRISIL and 'AAA (ind)' by Fitch, the highest rating awarded by both these agencies. RIL's short-term debt is rated P1+ by CRISIL, the highest credit rating assigned in this category.

RIL's business operations comprise three key segments viz., Oil and Gas (Exploration and Production), Refining & Marketing and Petrochemicals. During the financial year ended March 31, 2010, RIL obtained 70.5% of its gross revenue (including inter segment) from the refining and marketing business, 23.8% from the petrochemicals business, 5.5% from the oil and gas business and the balance revenues from other product groups.

RIL maintained its status as India's largest exporter. Exports, including deemed exports, were at Rs. 1,10,176 crore (\$ 24.5 billion). RIL exported to 123 countries, including to several quality-driven and value-driven nations. Exports represent 55% of the RIL's turnover. Petroleum products constitute 85% and petrochemicals contribute 15% of the total exports.

Below is a detailed description of RIL's key businesses.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

KG D6 completed 365 days of 100% uptime and zero-incident production. Gas production from KG D6 has ramped up to 60 MMSCMD in a short span of 9 months from commencement. All 18 wells of KG D6 have been put for production; current production of about 60 MMSCMD is taken from 16 wells. The design capacity of the KG D6 deepwater gas production facilities were assessed and achieved a flow rate of 80 MMSCM.

GSPAs have been executed with about 50 customers in line with the Government of India's gas utilization policy for over 69 MMSCMD in the fertilizers, power, city gas distribution, steel, LPG, refinery and petrochemical sectors.

During the year, production from KG D6 was 507,700 tonnes of crude oil and 14,397 MMSCM of natural gas.

Production from Panna-Mukta was 1,965 MMSCM of natural gas and 1.8 million tonnes of crude oil, a growth of 18% and 9% respectively as compared to the previous year. Increase in production at Panna-Mukta was due to a lower base effect following a shutdown in PPA process platform in the previous year.

Production from Tapti was 3,102 MMSCM of natural gas and 187 thousand tonnes of condensate, a decrease of 26% and 31% respectively over the previous year. The decrease in production was due to natural reserves decline. 3 infill wells (2 in South Tapti and 1 in Mid Tapti) were drilled following which gas production has increased by 9 MMSCMD.

During the year, development of Panna-K (PK) area was completed. The current production from PK wells is about 5,000 barrels per day and about 0.28 MMSCMD of natural gas.

Development Plan of Panna (PL) area has been approved by the DGH. The project is expected to be completed in 2010 with first oil anticipated by December 2010. Initial anticipated total production from PL is about 4,000 barrels per day.

During the year, following four discoveries were notified to Directorate General of Hydrocarbons (DGH)-

- Dhirubhai-43 in Well AA1 in CB10 block
- Dhirubhai-44 in Well R1 in KGVD3 block
- Dhirubhai-45 in Well BF1 in CB10 block
- Dhirubhai-46 in Well AH1 in CB10 block

Subsequent to series of new discoveries in the southern and deeper areas of the KG D6 block, an optimized development plan has been submitted to DGH in December 2009.

INTERNATIONAL OPERATIONS

The International business comprises of 13 blocks with acreage of over 93,526 square kilometers – 2 in Peru, 3 in Yemen (1 producing and 2 exploratory), 2 each in Oman, Northern part of Iraq i.e. Kurdistan Region and Colombia, 1 each in East Timor and Australia. Average production for the quarter ended March 31, 2010 at the Yemen Block 9 was about 4,600 barrels per day.

Reliance has farmed-out 30% of its Participating Interest (PI) in Oman-Block 18 and 25% in Oman-Block 41 to Oman Oil Company Exploration and Production. Their Parliament is yet to ratify the approval accorded by the Ministry.

Reliance has farmed-out 20% of its Participating Interest (PI) in Colombia Borjo North and Borjo South to Ecopetrol. The resolution has been passed by Association of National Hydrocarbon (ANH) however; the amendments to the contract are yet to be signed.

Reliance has relinquished Peru Block 141 due to low prospectivity.

RIL through its Subsidiary, Reliance Marcellus LLC, has executed definitive agreements to enter into a joint venture with United States based Atlas Energy, Inc., of Pittsburgh, Pennsylvania under which Reliance will acquire a 40% interest in Atlas's core Marcellus Shale acreage position.

Reliance becomes a partner in approximately 300,000 net acres of undeveloped leasehold in the core area of the Marcellus Shale in southwestern Pennsylvania for an acquisition cost of US\$ 339 million and an additional US\$ 1.36 billion capital costs under a carry arrangement for 75% of Atlas's capital costs over an anticipated seven and a half year development program,

Low operating costs and proximity to U.S. northeast gas markets combine to make the Marcellus one of the most economically attractive unconventional natural gas resource plays. The acreage will support the drilling of over 3,000 wells with a net resource potential of approximately 13.3 TCFe (5.3 TCFe net to Reliance). While Atlas will serve as the development operator, Reliance is expected to begin acting as development operator in certain regions in the coming years as part of the joint venture.

REFINING & MARKETING BUSINESS

RIL's refineries processed 60.9 million tonnes of crude oil as compared to 32.0 million tonnes in the previous year reflecting the first full year production of the new refinery in the SEZ. All the processing units of the new refinery were successfully commissioned and the facility operated in a stable manner.

During the year, the overall utilization rate was 98.3% due to:

- Planned shutdown in one CDU of the DTA refinery for 19 days in July 2009.
- Phased ramp-up of the SEZ refinery.

Revenue for the Refining and Marketing segment increased by 51% from Rs. 107,994 crore to Rs. 163,249 crore (US\$ 36.4 billion) mainly due to incremental volumes coming from SEZ refinery commissioned during the year. Increase in volume accounted for 67% growth in revenue offset by lower prices which accounted for 16% reduction in revenues.

Exports of refined products were US\$ 20.9 billion as against US\$ 14.0 billion during the previous year. This accounted for about 32.8 million tonnes of product as against about 22.6 million tonnes due to incremental export volumes from SEZ refinery.

Gross Refining Margin (GRM) for year ending March 31, 2010 was US\$ 6.6 / bbl as against US\$ 12.2 / bbl in the previous year. During the period, light-heavy crude differential were at their lowest in last few years. The middle distillate cracks were under pressure due to low industrial activity, low demand from transport sector and high inventory.

EBIT for the refining business was at Rs. 6,011 crore (US\$ 1.3 billion), a decrease of 39% and the EBIT margin decreased to 3.7% as compared to 9.1% in the previous year, reflecting a lower refining margin environment.

RIL has more than 650 retail outlets operational.

PETROCHEMICALS BUSINESS

The year ended March 31, 2010 was one of the best periods for petrochemicals segment with EBIT of Rs. 8,581 crore (US\$ 1.9 billion) on a revenue of Rs. 55,251 crore (US\$ 12.3 billion). EBIT margin for the segment was 15.5%. Revenue for the segment increased by 4.7% from Rs. 52,758 crore to Rs. 55,251 crore (US\$ 12.3 billion). Increase in volume accounted for 14% growth in revenue offset by lower prices which accounted for 9% reduction in revenue.

EBIT margins were higher due to base effect of lower revenues, lower depreciation and weakening of rupee as compared to the previous year. EBIT margins for the quarter ended March 31, 2010 was at 14.4% as compared to 13.9% in the 3Q FY 0910 primarily due to higher product margins.

Domestic demand for most of the products remained strong with polymers demand higher by 19% while for polyester and fibre intermediates was higher by 15%. There was a substantial improvement in petrochemical margins and the industry operated at low inventory levels.

Polymer (PP, PE and PVC) production increased by 33% to 4.1 million tonnes due to incremental PP production coming from new SEZ facility and higher PE production. Ethylene production increased by 5% to 1.8 million tonnes and propylene production from cracker units increased by 6% to 735 thousand tonnes as compared to the previous year. Propylene production from refineries at Jamnagar increased by 101% from 864 thousand tonnes to 1,737 thousand tonnes due to incremental production from SEZ refinery.

Polyester (PFY, PSF and PET) production volume has increased by 9% to 1.7 million tonnes. RIL has maintained its focus on specialty products which now accounts for 58% of PSF and 41% of PFY production. During the year, production of RIL's fibre intermediates (PX, PTA and MEG) increased to 4.6 million tonnes.

4) BRIEF HISTORY OF THE ISSUER

(a) Company Overview

RIL was founded and promoted by the visionary industrialist **Shri Dhirajlal Hirachand Ambani**. The Company was incorporated on May 8, 1973 as Mynylon Limited in the State of Karnataka and obtained the Certificate of Commencement of business on June 28, 1976. Subsequently, its registered office was

shifted to the State of Maharashtra in 1977. The name of the Company was also changed to Reliance Textile Industries Limited on March 11, 1977 and then to Reliance Industries Limited on the June 27, 1985. RIL was engaged in textile manufacturing and first issued its shares publicly in 1977.

Since its initial public offering, RIL has expanded rapidly and integrated backwards, notably into the production of petrochemicals and the refining of crude oil. Backward integration has been at the core of RIL's success. RIL now has operations that span the exploration and production of oil and gas, the manufacture of petroleum products, polyester products, polyester intermediates, plastics, polymer intermediates, chemicals and synthetic textiles and fabrics. RIL has also made successful foray into the new emerging growth areas of organised retailing in India recently. RIL's major production facilities are located at Jamnagar, Hazira, Nagothane, Vadodara, Dahej, Patalganga and Naroda. RIL has deepwater Oil and Gas production facilities in Krishna Godavari Basin, off east coast of India.

Since its initial public offering to date, RIL has grown its sound and strong Balance Sheet with conservative financing norms. RIL has an outstanding debt of Rs. 62,495 Crores as on March 31, 2010 and a net gearing of 22.3%. RIL has shown robust growth across all financial parameters as depicted in following table :

(in US\$ Million)	FY 1977	FY 2004-05	FY 2009-10	CAGR (%)	
				Since Listing in 1977	Last 5 Years
Turnover	76	16,725	44,632	21%	22%
Net Profit	3	1,731	3,616	24%	16%
Cash Profit	5	2,763	6,221	24%	18%
Total Assets	38	18,422	55,903	25%	25%
Net worth	11	9,236	30,550	27%	27%
Exports	7	5,837	24,538	28%	33%
Market Cap	11	17,391	75,150*	31%	34%

* Market cap as of 3rd May'10

(b) Brief history of Company's reorganisation, reconstruction and amalgamation

Date	Details of reorganisation, reconstruction and amalgamation
May 8, 1973	Mynylon Limited was incorporated in the State of Karnataka as a public limited company
January 28, 1976	Mynylon Limited obtained the Certificate for Commencement of Business
July 1, 1975	Reliance Textile Industries Limited having its registered office at Court House, Tilak Marg, Bombay 400 002 was amalgamated with Mynylon Ltd.
March 11, 1977	The name of Mynylon Ltd was changed to Reliance Textile Industries Ltd.
August 5, 1977	The Registered Office of Reliance Textile Industries Ltd., was shifted from the State of Karnataka to the State of Maharashtra.
April 16, 1980	Sidhpur Mills Co Ltd was amalgamated with Reliance Textile Industries Ltd.
June 27, 1985	The name of the Company was changed from Reliance Textiles Industries Ltd to Reliance Industries Limited
September 11, 1992	Reliance Petrochemicals Limited was amalgamated with the Company.
January 11, 1995	Reliance Polypropylene Limited and Reliance Polyethylene Limited were amalgamated with the Company.
September 19, 2002	Reliance Petroleum Limited was amalgamated with the Company.
December 21, 2005	Demerger of four undertakings of the Company, i.e. Coal Based Energy Undertaking, Gas Based Energy Undertaking, Financial Services Undertaking and Telecommunication Undertaking into Reliance Energy Ventures Limited, Reliance Natural Resources Limited, Reliance Capital Ventures Limited and Reliance Communication Ventures Limited, effective 1 st September, 2005.
September 5, 2007	Indian Petrochemicals Corporation Limited was amalgamated with the Company.
September 11, 2009	Reliance Petroleum Limited was amalgamated with the Company.

(c) Share Capital Structure (As on March 31, 2010)

	Rs. Crores
Authorised Share capital	
500,00,00,000 Equity Shares of Rs. 10 each	5,000.00
100,00,00,000 Preference Shares of Rs. 10 each	1,000.00
Issued, Subscribed and Paid up	
327,03,74,360 Equity Shares of Rs. 10 each	3,270.37
Total	3,270.37

(d) Change in Share Capital Structure (Since 1975)

Sr. No.	Details of Equity Shares Issued	Allotment Date	No. of Shares
1	Subscribers to Memorandum	19.10.1975	1 100
2	Shareholders of Reliance Textile Industries Ltd. (Merged with Mynylon Limited)	09.05.1977	59 50 000
3	Conversion of Loan	28.09.1979	9 40 000
4	Rights Issue - I	31.12.1979	6 47 832
5	Bonus Issue - I	19.09.1980	45 23 359
6	Debenture - Series - I Conversion	31.12.1980	8 40 575
7	Consolidation of Fractional Coupon Shares	15.05.1981	24 673
8	Conversion of Loan	23.06.1981	2 43 200
9	Conversion of Loan	22.09.1981	1 40 800
10	Rights Issue – II	06.10.1981	23 80 518
11	Debenture - Series - II Conversion	31.12.1981	8 42 529
12	Debenture - Series – I Conversion - Phase II	31.12.1981	27 168
13	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company)	12.04.1982	81 059
14	Rights Issue – II NRI	15.06.1982	774
15	Debenture - Series - III Conversion	31.08.1982	19 20 000
16	Rights Issue - II	09.09.1982	41
17	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – II	29.12.1982	1 942
18	Bonus Issue- II	30.09.1983	1 11 39 564
19	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – III	30.09.1983	371
20	Debenture - Series - IV Conversion	30.09.1983	64 00 000
21	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – IV	05.04.1984	617
22	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – V	20.06.1984	50
23	Debenture Series - I Conversion	01.10.1984	97 66 783
24	Debenture Series – II Conversion	31.12.1984	2 16 571
25	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VI	31.01.1985	91
26	Consolidation of Fractional Coupon Shares.	30.04.1985	45 005

Sr. No.	Details of Equity Shares Issued	Allotment Date	No. of Shares
27	Debenture Series - E Conversion	30.04.1985	53 33 333
28	Debenture Series – III Conversion	05.07.1985	52 835
29	Debenture Series – IV Conversion	17.12.1985	42 871
30	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VII	31.12.1985	106
31	Consolidation of Fractional Coupon	31.12.1985	610
32	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – VIII	15.11.1986	40 284
33	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – IX	01.04.1987	169
34	Debenture Series - G Conversion	01.08.1987	6 60 30 100
35	Right Issue – III	04.02.1988	3 15 71 695
36	Debenture Series – G Conversion	04.02.1988	29 35 380
37	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – X	02.06.1988	25
38	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XI	31.10.1988	10
39	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XII	29.11.1990	322
40	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XIII	22.05.1991	46
41	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company) – XIV	10.10.1991	25
42	Euro Issue- GDR – I	03.06.1992	1 84 00 000
43	Shareholders of Sidhpur Mills Co Ltd (Merged with the Company)		4 060
44	Shareholders of Reliance Petrochemicals Limited (RPL) (Merged with the Company)	04.12.1992	7 49 42 763
45	Loan Conversion	07.07.1993	3 16 667
46	Debenture - Series H – Conversion	26.08.1993	3 64 60 000
47	Warrant Conversion (Debenture - Series F)	26.08.1993	1 03 16 092
48	Euro Issue GDR – II	23.02.1994	2 55 32 000
49	Loan Conversion	01.03.1994	18 38 950
50	Warrant Conversion (Debenture - Series J)	03.08.1994	87 40 000
51	Private Placement of Shares	21.10.1994	2 45 45 450
52	Conversion of RPL Debentures	22.12.1994	75 472
53	Shareholders of Reliance Polypropylene Limited and Reliance Polyethylene Limited (Merged with the Company)	16.03.1995	9 95 75 915

Sr. No.	Details of Equity Shares Issued	Allotment Date	No. of Shares
54	Warrants Conversion	10.03.1995	74 80 000
55	Conversion of 3.5% ECB Due 1999 - I	24.05.1997	544
56	Conversion of 3.5% ECB Due 1999 - II	11.07.1997	13 31 042
57	Conversion of 3.5% ECB Due 1999 - III	22.07.1997	6 05 068
58	Conversion of 3.5% ECB Due 1999 - IV	13.09.1997	18 64 766
59	Conversion of 3.5% ECB Due 1999 - V	22.10.1997	18 15 755
60	Conversion of 3.5% ECB Due 1999 - VI	04.11.1997	1 03 475
61	Bonus Issue – III	20.12.1997	46 60 90 452
62	Conversion of 3.5% ECB Due 1999 - VII	04.12.1997	15 68 499
63	Conversion of 3.5% ECB Due 1999 - VIII	27.09.1999	7 624
64	Conversion of Warrants	12.01.2000	12 00 00 000
65	Shareholders of Reliance Petroleum Limited (Merged with the Company)	23.10.2002	34 26 20 509
66	Shareholders of Indian Petrochemicals Corporation Limited (Merged with the Company)	13.10.2007	6 01 40 560
67	Exercise of Warrant	03.10.2008	12 00 00 000
68	ESOS – Allotment	Various dates in 2008-09	1 49 632
69	Shareholders of Reliance Petroleum Limited	30.09.2009	6 92 52 623
70	Bonus Issue I	28.11.2009	1 62 67 93 078
71	ESOS – Allotment	Various dates in 2009-10	5 30 426
	Total		3 27 32 43 855
	Less: Shares bought back and extinguished		28 69 495
	Total Equity Share Capital as on 31.03.2010		3 27 03 74 360

5) DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED

Nature of Debt Securities	Secured Redeemable Non Convertible Debentures
Issue Amount	Rs. 500 Crores (Rupees five hundred crore only)
No of Debentures and Face Value	5,000 (Five Thousand) Debentures having a Face Value of Rs.10,00,000 each will be issued for cash at par.
Tenor	10 years from the Deemed Date of Allotment
Coupon rate	8.75% per annum
Deemed Date of Allotment	May 7, 2010
Interest Payment	Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Deemed Date of Allotment and the payment shall be made at the end of every year from the Deemed Date of Allotment.
Redemption	Bullet payment on May 7, 2020
Asset Cover	The Company shall maintain the minimum asset cover of 1.25 times the Face Value of outstanding Debentures, at all times during the currency of Debentures.
Mode of Issue and trading	Private Placement and demat mode

6) ISSUE SIZE:

The issue size is Rs. 500 Crores (Rupees five hundred crores)

7) DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS

The issue proceeds will be utilized for general corporate purpose and capital expenditure.

8) DETAILS OF MATERIAL CONTRACTS AND DOCUMENTS

The following contracts and documents may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the date of closing of the Issue.

A. Material Contracts

- Letter appointing Karvy Computershare Private Limited as Registrar and Transfer Agents ("Registrar")
- MoU entered into between the Company and the Registrar.
- Letter appointing **Axis Trustee Services Limited** as Trustee to the Debenture holders ("Debenture Trustee")

B. Documents

- Memorandum and Articles of Association of the Company.
- Board Resolution dated April 23, 2010 authorizing issue of Debentures offered under terms of this Disclosure Document.
- Certified true copy of the resolution passed under section 293(1)(d) of the Companies Act, 1956.
- Consent Letter from **Axis Trustee Services Limited** for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
- Consent Letter from Karvy Computershare Private Limited for acting as Registrars to the Issue.
- Application made to the NSE and BSE for grant of in-principle approval for listing of Debentures.
- Letter from NSE and BSE conveying its in-principle approval for listing of Debentures.
- Letter from CRISIL Limited and Fitch Ratings India Private Limited conveying the credit ratings for the Debentures of the Company and the rating rationale pertaining thereto.
- Tripartite Agreement between the Company, National Securities Depository Limited (NSDL) and the Registrar for the Issue of Debentures in dematerialised form.
- Tripartite Agreement between the Company, Central Depository Services (India) Limited (CDSL) and the Registrar for the Issue of Debentures in dematerialised form.

9) DETAILS OF OTHER BORROWINGS (As on March 31, 2010)

a) Secured Loans

Sr No	Particulars	Rs Crore
A)	DEBENTURES	
	Non Convertible Debentures	9,682.82
	(Refer point 9 (c) for details)	
B)	TERM LOAN	
	Rupee Loans from Banks	570.00
C)	WORKING CAPITAL LOANS	
	Foreign Currency Loans	1234.67
	Rupee Loans	183.01

b) Unsecured Loans

Sr No	Particulars	Rs Crore
A)	LONG TERM LOAN	
	From Banks	42,373.97
	From Others	3,899.30
B)	SHORT TERM LOAN	
	From Banks	4,532.61
	From Others	-

c) Details of Outstanding Non Convertible Debentures

Sl No	Series	Details of Issue (No. of Debentures)	Date of Issue	Tenure (Years)	Face Value (Rs.)	Coupon Rate (%)	Maturity Date	Amount (Rs. in Cr.)	Secured / Unsecured
1	PPD – 141 Tranche 1	5 000	17.06.2002	12	10 00 000	9.25	In 4 equal annual instalments starting from 17.06.2011 to 17.06.2014	500.00	Secured
2	PPD – 141 Tranche 2	5 000	27.06.2002	12	10 00 000	9.25	In 4 equal annual instalments starting from 27.06.2011 to 27.06.2014	500.00	Secured
3	PPD – 163	1 700	20.12.2002	10	10 00 000	6.45	20.12.2012	170.00	Secured
4	PPD – 177	8 000	24.11.2003	15	10 00 000	6.25	In 6 instalments starting from 24.11.2013 to 24.11.2018	800.00	Secured
5	RP-PPD - 23	300	30.05.2000	10	35 00 000	11.75	30.05.2010	105.00	Secured
6	RP-PPD - 25	200	22.08.2000	10	35 00 000	7.75	22.08.2010	70.00	Secured
7	ZCD - Series – I	1 10 34 615	24.11.2006	6	100	-	01.01.2013	110.35	Secured
8	ZCD - Series – II	49 42 825	24.11.2006	7	100	-	30.06.2013	49.43	Secured
9	ZCD - Series – IV	51 00 000	24.11.2006	8	100	-	31.03.2014 & 31.03.2015 in 2 instalments	51.00	Secured
10	ZCD - Series – V	13 34 709	24.11.2006	6	100	-	31.12.2012	13.35	Secured
11	ZCD - Series – VI	30 70 000	24.11.2006	8	100	-	06.05.2015	30.70	Secured
12	PPD – 179 Tranche 1	8400	25.11.2008	5	10 00 000	11.45	25.11.2013	840.00	Secured
13	PPD – 179 Tranche 2	6680	25.11.2008	5	10 00 000	11.45	25.11.2013	668.00	Secured
14	PPD – 179 Tranche 3	3700	08.12.2008	10	10 00 000	10.75	08.12.2018	370.00	Secured
15	PPD – 179 Tranche 4	50000	10.12.2008	5	10 00 000	11.90	10.12.2012 & 10.12.2013 in 2 instalments	5000.00	Secured
16	PPD – 179 Tranche 5	4050	12.12.2008	3	10 00 000	10.10	12.12.2011	405.00	Secured
							TOTAL	9682.82	

10) MATERIAL EVENTS/DEVELOPMENTS AT THE TIME OF THE ISSUE

There has not been any material event or development or any other changes at the time of the Issue, which may affect the Issue or the investor's decision to invest in the debt securities of the Company.

11) PARTICULARS OF DEBT SECURITIES ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (ii) AT A PREMIUM OR AT DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION TO ANY INVESTOR

The Company has not issued any debt security for (i) consideration other than cash; (ii) either at a premium or at any discount; or (iii) in pursuance of an option to any investor.

12) LIST OF TOP TEN HOLDERS OF EACH CLASS/KIND OF SECURITIES OF THE ISSUER

(a) List of Top 10 holders of Equity Shares as on March 31, 2010

Sr. No.	Name of the Shareholder(s)	Address	No of Shares	% of Total Shareholding
1	Kankhal Investments and Trading Company Private Limited	84-A Mittal Court, 8th Floor, 224 Nariman Point Mumbai 400021	31 38 00 640	9.60
2	Kshitij Commercials Private Limited	147, 14th Floor Atlanta Nariman Point Mumbai 400021	31 08 70 036	9.51
3	Nityapriya Commercials Private Limited	147, 14th Floor Atlanta Nariman Point Mumbai 400021	26 20 34 265	8.01
4	Kardam Commercials Private Limited	147, 14th Floor, Atlanta,, Nariman Point Mumbai 400021	24 90 27 436	7.61
5	Life Insurance Corporation of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	22 48 18 535	6.87
6	The Bank of New York as Depository (for GDRs)	C/O ICICI Bank Ltd, SMS Empire Complex, 1st Floor 414, Senapati Bapat Marg Lower Parel, Mumbai 400013	12 09 63 316	3.70
7	Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.)	Petroleum Trust Old ICI Godown, Fosbery Road Off Reay Road Station East Mumbai 400033	12 04 71 003	3.68
8	Farm Enterprises Limited	506 Chiranjeev Towers 43, Nehru Place New Delhi 110019	9 20 77 290	2.82
9	Reliance Chemicals Limited	3rd Floor Maker Chambers IV 222, Nariman Point Mumbai 400021	6 22 39 998	1.90
10	Reliance Polyolefins Limited	3rd Floor Maker Chambers IV 222, Nariman Point Mumbai 400021	6 11 94 924	1.87
	TOTAL		181 74 97 443	55.57

(b) List of Top 10 holders of Non Convertible Debentures outstanding as on March 31, 2010

A detailed list of Top 10 holders of each of the debenture series outstanding as on March 31, 2010 forms part of Annexure – I to this document.

13) UNDERTAKING - COMMON FORM OF TRANSFER

The Debentures shall be transferred subject to and in accordance with the rules / procedures as prescribed by the NSDL / CDSL / Depository Participant of the transferor / transferee and any other applicable laws and rules notified in respect thereof.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debenture only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving re-materialisation option to any investor.

14) REDEMPTION

Redemption Amount: Rs. 500 Crores

Period of Maturity: 10 Years from the Deemed Date of Allotment.

Yield on Redemption: Redemption at par with a Coupon Rate of 8.75% per annum

15) INFORMATION RELATING TO THE TERMS OF OFFER

Issue Size and Nature of Instrument

The Company proposes to raise Rs. 500 Crores (Rupees Five Hundred Crores) through the issue of 5,000 (Five Thousand) Secured Redeemable Non-Convertible Debentures with a Face Value of Rs.10,00,000/- (Rupees Ten Lacs only) each by way of a Private Placement.

Market Lot

The market lot will be Ten Debenture ("Market Lot") and multiples of 10 debentures thereafter. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Listing

The Debentures would be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), which will be the designated stock exchanges for the Issue ("Designated Stock Exchanges"). The Company shall comply with the requirements of the Listing Agreement, to the extent applicable to it, on a continuous basis.

Coupon Rate

The Coupon Rate on the Debentures is 8.75% per annum.

Security

The redemption of Debentures at its face value on maturity shall be secured by the way of mortgage(s) and/or charge(s) in such form and manner in one or more tranche(s) and through one or more security document(s) of agreed and identified asset(s) of the Company, to be decided in consultation with the Debenture Trustee.

The Company proposes to create security by way of first pari passu charge over the leasehold interests of the Company's SEZ unit at Jamnagar and the fixed assets (including plant and machinery) affixed thereon.

The Company shall at all times maintain a minimum security / asset cover of 1.25 time the Face Value of outstanding Debentures proposed to be issued to investors in this Issue. The said security shall be created in favour of the Debenture Trustee within 3 months from the Date of Allotment. The creation of such security shall be sufficient compliance of the Company's obligation to create security.

Who can invest

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:

- Companies and Bodies Corporate including Public Sector Undertakings
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- Any other investor(s) authorised to invest in these Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Documents to be provided by Investors

Investors need to submit the following documents, along with the subscription form, as applicable

- Memorandum and Articles of Association
- Resolution / letter authorizing the investment
- Certified true copy of the Power of Attorney

- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- PAN to be submitted

Date of Subscription

Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the Company.

Details of subscription/ Mode of Payment

Subscription should be made for a minimum of ten Debenture and in multiples of ten Debenture thereafter.

All cheques/demand drafts should be in favour of "Reliance Industries Limited" and crossed "Account Payee Only". Alternatively investors can remit their subscription money by way of electronic transfer of funds through the RTGS mechanism for credit in the account of "Reliance Industries Limited" as per the following details:

Bank:	HDFC Bank, Fort Branch, Mumbai
Branch Code:	015
IFSC Code No.:	HDFC0000060
Bank Account No.:	00010110000416

Deemed Date of Allotment

May 7, 2010

Depository Arrangements

The Company has appointed Karvy Computershare Private Limited, as the Registrar for the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context the Company has signed tripartite agreements as under:

- Tripartite Agreement dated April 1, 1997 between the Company, the Registrar and NSDL for offering Depository option to the investors.
- Tripartite Agreement dated March 12, 1999 between the Company, the Registrar and CDSL for offering the Depository option to investors.

Investors can hold the Debentures only in the dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Interest on Debentures

Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Deemed Date of Allotment and the payment shall be made at the end of every year from the Deemed Date of Allotment.

Interest on Debentures shall accrue to the Debenture holders / beneficiaries as per the beneficiary list provided by the Depository as on the Record Date.

If any of the interest payment date(s) fall on a day which is not a Business Day, then payment of interest will be made on the next Business Day.

Computation of Interest

All interest accruing on the Face Value of the Debenture shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee .

Put or Call Option

There are no put or call options available on the Debentures being offered in the Issue.

Redemption

The Debentures will be redeemed at par on the expiry of 10 years from the Deemed Date of Allotment ("Maturity Date").

The Debentures will not carry any obligation, for interest or otherwise, after the Maturity Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

In case if the Maturity Date falls on a day which is not a Business Day, then the payment due shall be made on the next Business Day together with additional interest for the intervening period.

Payment on the Maturity Date will be made by way of cheque(s) / redemption warrants(s) / demand draft(s) / credit through the RTGS system in the name of the Debenture holders whose name appear on the List of Beneficial Owners given by Depository to the Company as on the Record Date

Record Date

The Record Date for the Debentures shall be 7 days prior to the date of each of the interest payments and/or the Maturity Date.

Interest and/or principal repayment shall be made to the person whose name appears as sole / first in the register of Debenture holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 7 days before the respective due date of payment of interest and at least 7 days prior to the Maturity Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such

time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days from the date of such notification by the Depository.

Effect of Holidays

Should any of dates defined in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a day which is not a Business Day, the next business day shall be considered as the effective date(s).

Business Day means a day which is not a Sunday or a public holiday and on which high value clearing facility is available in Mumbai.

List of Debenture holders / Beneficiaries

The Company shall request the Depository to provide a List of Debenture holders / beneficiaries ("Beneficiaries") as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Future Borrowings

The Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Debenture Trustee in this connection.

Purchase/ Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Debentures, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Right to Re-Issue of Debentures

Where the Company has redeemed any such Debentures, subject to provisions of Section 121 of The Companies Act, 1956 and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures as per the provisions of law either by reissuing the same Debentures or by issuing other Debentures in their place.

Debenture Redemption Reserve (DRR)

Adequate Debenture Redemption Reserves will be created by the Company as per applicable statutory provisions.

Notices

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustees from time to time, shall be deemed to have been given if sent by registered post / by courier to the sole/ first allottee or the sole / first beneficial owner of the Debentures, as the case may be, or if published in one English and one regional language daily newspaper in Mumbai.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Tax Benefits to the Debenture holders of the Company

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

Disputes & Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai (Maharashtra).

Consents

The consents in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

Underwriting of the issue

The Issue has not been underwritten.

16) DISCOUNT AT WHICH SUCH OFFER IS MADE AND EFFECTIVE PRICE FOR INVESTOR AS A RESULT OF SUCH DISCOUNT

The Debentures are being offered for cash at par and not at any discount to any investors.

17) DEBT EQUITY RATIO PRIOR TO AND AFTER THE ISSUE OF THIS SECURITY

	Prior to the Issue	After the issue
Debt Equity Ratio *	0.46	0.46

** Data as on March 31, 2010*

18) SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES TO TERM LOANS AND DEBT SECURITIES

In respect of all existing debt securities and term loans, the Company has made all the required payments, including payment of interest and principal on the respective due dates as per the original terms.

19) NAME AND ADDRESS OF DEBENTURE TRUSTEE

Axis Trustee Services Limited
6th floor, "F" Wing, Maker Towers,
Cuffe Parade, Colaba,
Mumbai 400 005
Tel: 91-22-67072041
Fax : 91-22-22182574
Email : neelesh.baheti@axistrustee.com

Consent received from Debenture Trustee is attached as Annexure II.

20) RATING RATIONALE ADOPTED BY RATING AGENCY

CRISIL has assigned "AAA" rating ("TRIPLE A rating with stable outlook") for the issue of debentures aggregating a sum of Rs.2000 Crores (including the Debentures being issued in terms of the Disclosure Document in this Issue).

FITCH Ratings India Private Limited has also assigned "AAA (ind)" rating ("TRIPLE A (ind) rating") for the issue of debentures aggregating a sum of Rs.2000 Crores (including the Debentures being issued in terms of the Disclosure Document in this Issue).

The rating indicates that the degree of safety with regard to timely payment of interest and principal is the highest. The rating rationale issued by CRISIL and FITCH are attached as Annexure - III

21) NAME OF STOCK EXCHANGE AND IN PRINCIPLE APPROVAL LETTER

The Debentures are proposed to be listed with the following stock exchanges:

The National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

22) A SUMMARY TERM SHEET CONTAINING FOLLOWING DETAILS OF SECURITIES TO BE ISSUED

Item	Terms and Conditions
Issuer	Reliance Industries Limited
Issue Size	Rs. 500 Crores (Rupees five hundred crores only).
Nature of the Instrument	Secured Redeemable Non Convertible Debenture.
Face Value	Rs. 10,00,000 each
Tenor	10 years from the Deemed Date of allotment
Deemed Date of Allotment	May 7, 2010
Redemption	Bullet Payment on May 7, 2020
Coupon Rate	8.75% per annum
Day Count	Actual/Actual
Interest Payment	Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Deemed Date of Allotment and the payment shall be made at the end of every year from the Deemed Date of Allotment.
Asset Cover	The Company shall maintain the minimum asset cover of 1.25 times the Face Value of outstanding Debentures, at all times during the currency of Debentures
Security	Specific Fixed assets of the Company
Put / Call Option	None
Minimum Subscription	10 Debenture and in multiples of 10 thereafter
Listing	NSE and BSE
Mode of Issue and Trading	Private Placement & Demat Mode
Depository	NSDL / CDSL
Debenture Trustee	Axis Trustee Services Limited
Rating	AAA from CRISIL and AAA (ind) from FITCH
Sole Lead Arranger	The Hongkong and Shanghai Banking Corporation Limited
Issue Opening Date	May 7, 2010
Issue Closing Date	May 7, 2010
Pay-in Date	May 7, 2010

**The Issuer reserves the right to change the issue schedule. The Issuer will change the Interest payment and redemption dates accordingly and issue an addendum to this effect.*

ANNEXURE – I

**LIST OF TOP HOLDERS OF EACH OF THE DEBENTURES OF THE COMPANY
OUTSTANDING AS ON MARCH 31, 2010**

PPD Series	Name of the Holder	Address	Holding	%
PPD 141 Tr 1	LIC of India	Investment Department 6Th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	5000	100.00%
PPD 141 Tr 2	LIC of India	Investment Department 6Th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	5000	100.00%
PPD 163	General Insurance Corporation of India	Suraksha. 1 7 0, J. T A T A Road, Church Gate Mumbai 400020	450	26.47%
	UTI MF	UTI Amc Pvt. Ltd. Uti Tower, Gn Block , Bandra Kurla Complex, Bandra (East), Mumbai - 400051.	400	23.53%
	Army Group Insurance Fund	AGI Bhawan Rao Tula Ram Marg, PB 14, PO Vasant Vihar New Delhi 110057	300	17.65%
	Axis Bank Limited	A Wing, 3Rd Flr Bezzola Complex, Suman Nagar Sion Trombay Road, Chembur Mumbai 400071	150	8.82%
	United Bank of India	The Asst. General Manager Treasury Management Dept. United Bank Of India Bldg. 1St Floor 25 Sir Pheroze Shah Mehta Rd. Mumbai 400001	100	5.88%
	IDBI Bank Limited - TBO	IDBI Limited IDBI Tower 17Th Floor World Trade Centre Complex Cuffe Parade Mumbai 400005	100	5.88%
	SBI Life Insurance Co. Ltd	HDFC Bank Limited Custody Services Lodha-I Think Techno Campus 8Th Flr Next To Kanjurmarg Railway Station Kanjurmarg E Mumbai 400042	100	5.88%

PPD Series	Name of the Holder	Address	Holding	%
	The New India Assurance Company Limited	New India Assurance Building 87, M.G.Road, Fort, Mumbai 400001	50	2.94%
	Allahabad Bank	Allahabad Bank, Treasury Branch Allahabad Bank Building, 3rd Floor 37 Mumbai Samachar Marg Fort, Mumbai 400023	50	2.94%
	Total - Top Investors		1700	100.00%
	Others		0	0.00%
	TOTAL		1700	100.00%

PPD 177	LIC of India	Investment Department 6Th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	8000	100.00%
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PPD 179 Tr 1	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	2100	25.00%
	ICICI Lombard General Insurance Company Ltd.	C/O Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort Mumbai 400001	1050	12.50%
	Birla Sun Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	800	9.52%
	Reliance Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	650	7.74%
	Army Group Insurance Fund	AGI Bhawan Rao Tula Ram Marg, Post Vasant Vihar New Delhi 110057	520	6.19%
	Aviva Life Insurance Company India Limited	Citibank N A, Custody Services 3Rd Flr, Trent House, G Block Plot No. 60, Bkc, Bandra - East Mumbai 400051	405	4.82%

PPD Series	Name of the Holder	Address	Holding	%
	SBI Life Insurance Co. Ltd	HDFC Bank Limited Custody Services Lodha-I Think Techno Campus 8th Flr Next To Kanjurmarg Railway Station Kanjurmarg E, Mumbai 400042	350	4.17%
	Bajaj Allianz General Insurance Company Limited	C/O Standard Chartered Bank Custody And Clearing Services 23-25 M.G. Road, Fort Mumbai 400001	300	3.57%
	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	300	3.57%
	HDFC Standard Life Insurance Company Limited	C/o HDFC Bank Ltd. Custody Services Trade World A-Wing Ground Floor Kamala Mills Comp S B Marg Lower Parel Mumbai 400013	300	3.57%
	Tata AIG Life Insurance Company Limited	HSBC Securities Services, 2Nd Floor"Shiv", Plot No. 139-140 B Western Exp Highway, Sahar Rd Junct, Vile Parle-E, Mumbai 400057	300	3.57%
	Total - Top 10 Investors		7075	84.23%
	Others		1325	15.77%
	TOTAL		8400	100.00%

PPD Series	Name of the Holder	Address	Holding	%
PPD 179 Tr 2	Life Insurance Corporation of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	2000	29.94%
	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	1900	28.44%
	Reliance Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	400	5.99%
	Aviva Life Insurance Company India Limited	Citibank N A, Custody Services 3Rd Flr, Trent House, G Block Plot No. 60, Bkc, Bandra - East Mumbai 400051	350	5.24%
	Army Group Insurance Fund	AGI Bhawan Rao Tula Ram Marg, PB 14, PO Vasant Vihar New Delhi 110057	300	4.49%
	ICICI Lombard General Insurance Company Ltd.	C/O Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort Mumbai 400001	250	3.74%
	Birla Sun Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	250	3.74%
	SBI Life Insurance Co. Ltd	HDFC Bank Limited Custody Services Lodha-I Think Techno Campus 8th Flr Next To Kanjurmarg Railway Station Kanjurmarg E Mumbai 400042	250	3.74%
	Max New York Life Insurance Co. Ltd	HSBC Securities Services, 2Nd Floor"Shiv", Plot No.139-140 B Western Exp Highway, Sahar Rd Junct Vile Parle-E, Mumbai 400057	250	3.74%
	Bajaj Auto Limited	Bombay / Pune Road Akurdi Pune 411035	150	2.25%
	Bajaj Finserv Ltd	Bajaj Auto Ltd Complex Mumbai Pune Road Akurdi Pune 411035	150	2.25%
	Total - Top 10 Investors			6250
Others			430	6.44%
TOTAL			6680	100.00%

PPD Series	Name of the Holder	Address	Holding	%
PPD 179 Tr 3	Life Insurance Corporation of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	1900	51.35%
	Birla Sun Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	600	16.22%
	Army Group Insurance Fund	AGI Bhawan Rao Tula Ram Marg, PB 14, PO Vasant Vihar New Delhi 110057	350	9.46%
	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	250	6.76%
	ING Vysya Life Insurance Company Limited	Citibank N A, Custody Services 3rd Flr, Trent House,G Block Plot No. 60, BKC, Bandra - East Mumbai 400051	250	6.76%
	Max New York Life Insurance Co. Ltd	HSBC Securities Services, 2Nd Floor"Shiv", Plot No.139- 140 B Western Exp Highway, Sahar Rd Junct Vile Parle-E, Mumbai 400057	200	5.41%
	Tata AIG Life Insurance Company Limited	HSBC Securities Services, 2nd Floor"Shiv", Plot No. 139- 140 B Western Exp Highway, Sahar Rd Junct, Vile Parle-E, Mumbai 400057	100	2.70%
	Star Union Dai-Ichi Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	50	1.35%
	Total - Investors		3700	100.00%
Others		0	0.00%	
TOTAL		3700	100.00%	

PPD Series	Name of the Holder	Address	Holding	%
PPD 179 Tr 4	LIC of India	Investment Department 6Th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	50000	100.00%

PPD 179 Tr 5	Birla MF	C/o Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort Mumbai 400001	750	18.52%
	Life Insurance Corporation of India	Investment Department 6Th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	600	14.81%
	ICICI Prudential MF	HDFC Bank Limited Custody Services Lodha-I Think Techno Campus 8Th Flr Next To Kanjurmarg Railway Station Kanjurmarg E, Mumbai 400042	500	12.35%
	Birla Sun Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	450	11.11%

PPD Series	Name of the Holder	Address	Holding	%
	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	400	9.88%
	IFFCO-Tokio General Insurance Co. Ltd.	5th Floor, IFFCO Tower Plot No 3, Sector 29 Gurgaon Haryana 122001	250	6.17%
	Indian Overseas Bank	Treasury (Domestic) Central Office, 763 Anna Salai Chennai 600002	250	6.17%
	Aviva Life Insurance Company India Limited	Citibank N A, Custody Services 3Rd Flr, Trent House, G Block Plot No. 60, BKC, Bandra - East Mumbai 400051	200	4.94%
	HDFC Standard Life Insurance Company Limited	C/o HDFC Bank Ltd. Custody Services Trade World A-Wing Ground Floor Kamala Mills Comp S B Marg Lower Parel Mumbai 400013	150	3.70%
	Royal Sundaram Alliance Insurance Company Limited	C/o Standard Chartered Bank, Custody SVS, 23-25 M.G. Road, Fort, Mumbai 400001	150	3.70%
	Total - Top 10 Investors		3700	91.36%
	Others		350	8.64%
	TOTAL		4050	100.00%

RP PPD - Top Holders as on March 31, 2010				
PPD Series	Name of the Holder	Address	Holding	%
PPD 23	Administrator of The Specified Undertaking of the Unit Trust of India	UTI AMC Pvt. Ltd. UTI Tower, Gn Block Bandra Kurla Complex Bandra (East), Mumbai 400051	287	95.67%
	UTI MF	UTI Mutual Fund UTI Asset. Management Co.Pvt.Ltd. UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai. 400051	13	4.33%
	Total - Top Investors		300	100.00%
	Others		0	0.00%
	TOTAL		300	100.00%
PPD 25	LIC of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai 400021	200	100.00%

ZCDs - Top Holders as on March 31, 2010				
ZCD Series	Name of the Holder	Address	Holding	%
ZCD I	IL and FS Financial Services Limited	The IL and FS Financial Centre Plot No. C 22, G Block Bandra Kurla Complex Bandra (East), Mumbai - 400051.	2700000	24.47%
	Monica Texturising Private Limited	1203 06 Arcadia 195 Backbay Reclamation Nariman Point, Mumbai - 400021.	2092746	18.97%
	Punjab National Bank	HSBC Securities Services 2nd Floor, "Shiv", Plot No.139- 140 B Western Express Highway Sahar Rd Junct, Vile Parle E Mumbai - 400057.	1159416	10.51%
	Allahabad Bank	Securities Department Calcutta Main Branch 14, India Exchange Place Calcutta - 700001.	1054993	9.56%
	IDBI Bank Limited	13rd Floor, Investment Division and ISMOD, IDBI Towers, Cuffe Parade, Mumbai - 400 005	957610	8.68%
	ICICI Bank Ltd	C/o ICICI Bank, SMS Empire House 1st Floor, 414, Senapati Bapat Marg Lower Parel, Mumbai - 400013.	685908	6.22%
	State Bank of India	Securities Services Branch 2nd Floor, Mumbai Main Branch Mumbai Samachar Marg Mumbai - 400023.	665000	6.03%
	IFCI Ltd	IFCI Tower, 61, Nehru Place, New Delhi - 110 019	613443	5.56%
	Housing Development Finance Corporation Limited	HDFC Bank Ltd - Custody Services Tradeworld A Wing Gr Floor Kamala Mills Compound S B Road Lower Parel, Mumbai - 400013.	431617	3.91%

ZCD Series	Name of the Holder	Address	Holding	%
	UTI MF	UTI AMC Pvt. Ltd. UTI Tower, Gn Block Bandra Kurla Complex, Bandra (East), Mumbai - 400051.	188894	1.71%
	Total - Top 10 Investors		10549627	95.60%
	Others		484988	4.40%
TOTAL			11034615	100.00%
ZCD II	IDBI Bank Limited	13th Floor, Investment Division and ISMOD, IDBI Towers, Cuffe Parade, Mumbai - 400005.	3570525	72.24%
	IFCI Ltd	IFCI Tower, 61, Nehru Place New Delhi - 110 019	541253	10.95%
	ICICI Bank Ltd	C/o. ICICI Bank, SMS Empire House, 1st Floor 414, Senapati Bapat Marg Lower Parel, Mumbai - 400 013	408433	8.26%
	UTI MF	UTI AMC Pvt. Ltd UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	185276	3.75%
	Aviva Life Insurance Company India Limited	Citibank NA, Custody Services 3rd Floor, Trent House, G Block Plot No. 60, BKC, Bandra - East Mumbai - 400051.	90333	1.83%
	Administrator of The Specified Undertaking of the Unit Trust of India	UTI AMC Pvt. Ltd UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	76838	1.55%
	Life Insurance Corporation of India	Investment Department, 6th Floor West Wing, Central Office Yogakshema, Jivan Bima Marg Mumbai - 400021.	70167	1.42%
	Total - Top Investors		4942825	100.00%
	Others		0	0.00%
TOTAL			4942825	100.00%

ZCD Series	Name of the Holder	Address	Holding	%
ZCD IV	IDBI Bank Limited	13th Floor, Investment Division and ISMOD IDBI Towers, Cuffe Parade, Mumbai - 400005.	2081434	40.81%
	ICICI Bank Ltd	C/o ICICI Bank, SMS Empire House, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.	1133001	22.22%
	Monica Texturising Private Limited	1203 06 Arcadia 195 Backbay Reclamation Nariman Point, Mumbai - 400021.	580720	11.39%
	State Bank of India	Securities Services Branch, 2nd Flr, Mumbai Main Branch, Mumbai Samachar Marg Mumbai - 400023.	565048	11.08%
	IFCI Ltd	IFCI Tower, 61, Nehru Place, New Delhi - 110 019	368531	7.23%
	Bank of India	Treasury Branch, Head Office, Star House 7th Floor, C-5, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400051.	143353	2.81%
	Western India Capital Market (P) Ltd.	22/2, Sindhi Commercial Market Kalupur, Ahmedabad - 380009	111000	2.18%
	Everlast Portfolio & Credit (P) Ltd.	24, 4834 Room No. 504 & 505 Ansari Road, Daryaganj New Delhi - 110002.	34738	0.68%
	Indraprastha Credit & Portfolio (P) Ltd.	24, 4834 Room No. 504 & 505 Ansari Road, Daryaganj New Delhi - 110002.	30000	0.59%
	Life Insurance Corporation of India	Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jivan Bima Marg Mumbai - 400021.	26576	0.52%
	Total - Top 10 Investors		5074401	99.50%
Others		25599	0.50%	
TOTAL			5100000	100.00%

ZCD Series	Name of the Holder	Address	Holding	%
ZCD V	Bank of Baroda	Specialized. Integrated Treasury Branch, Kalpataru Heritage Bldg., 6th Floor, Nanik Motwane Marg Mumbai - 400 023.	467366	35.02%
	Punjab National Bank	HSBC Securities Services 2nd Floor, "Shiv", Plot No.139-140 B, Western Express Highway Sahar Rd Junct, Vile Parle E, Mumbai - 400057.	220020	16.48%
	IDBI Bank Limited	13th Floor, Investment Division and ISMOD IDBI Towers, Cuffe Parade, Mumbai - 400 001	166266	12.46%
	Sundaram Finance Limited	21, Patullous Road, Chennai - 600002.	129880	9.73%
	IFCI Ltd	IFCI Tower, 61, Nehru Place, New Delhi - 110 019	113079	8.47%
	ICICI Bank Ltd	C/o ICICI Bank, SMS Empire House 1st Floor, 414, Senapati Bapat Marg Lower Parel, Mumbai - 400013.	75996	5.69%
	Indfund Management Ltd	No. - 18th Floor, Maker Tower F, Cuffe Parade, Mumbai - 400005.	38414	2.88%
	Monica Texturising Private Limited	1203 06 Arcadia 195 Backbay Reclamation Nariman Point, Mumbai - 400021.	33031	2.47%
	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.	29247	2.19%
	Administrator of The Specified Undertaking of the Unit Trust of India	UTI AMC Pvt. Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051.	22000	1.65%
	Total - Top 10 Investors		1295299	97.05%
Others		39410	2.95%	
TOTAL			1334709	100%
ZCD VI	State Bank of India	Securities Services Branch, 2nd Floor, Mumbai Main Branch Mumbai Samachar Marg, Mumbai - 400023.	3070000	100%

Annexure – II

 **AXIS TRUSTEE**

ATSL/CO/10-11/271
May 5, 2010

The Vice President – Corporate Secretarial
Reliance Industries Limited
Maker Chambers IV, 3rd Floor,
222, Nariman Point,
Mumbai 400021

Kind Attn.: Smt. Shashikala Rao

Madam,

Re.: Consent to act as Debenture Trustees for Secured Redeemable Non Convertible Debentures aggregating upto Rs. 2000 Crores by Reliance Industries Limited to be issued in one or more tranches.

We, Axis Trustee Services Limited hereby consent to act as Debenture Trustees to the abovementioned issue of Secured Redeemable Non Convertible Debentures and are agreeable to the inclusion of our name as Debenture Trustees in the Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Yours truly
For Axis Trustee Services Limited


Neelesh Baheti
Chief Operating Officer

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

REGISTERED OFFICE : Maker Towers F Wing, 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.
CORPORATE OFFICE : Maker Towers F Wing, 6th Floor, Cuffe Parade, Colaba, Mumbai - 400 005 Tel : 022-6707 2041 Fax : 022-2218 2574

Annexure III
RATING ISSUED BY FITCH



Mr. Alok Agarwal
Chief Financial Officer
Reliance Industries Limited
Reliance Centre
19, Walchand Hirachand Marg
Ballard Estate, Mumbai - 400 038

May 3, 2010

Kind Attn: Mr. Alok Agarwal, Chief Financial Officer

Dear Sir,

Re: National Non Convertible Debenture Rating of Reliance Industries Limited

Fitch ("Fitch") (see definition below) has assigned a rating of "AAA(ind)" to the proposed INR20bn Non Convertible Debenture Programme of Reliance Industries Limited (RIL). At the same, Fitch has affirmed RIL's National Long Term Rating of 'AAA(ind) with a Stable Outlook.

Ratings assigned by Fitch are based on the information and documents provided to us by you and other parties. Fitch relies on all these parties for the accuracy of such information and documents. Fitch did not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws.

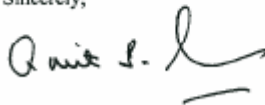
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact either of the undersigned at + 91 22 4000 1700.

Sincerely,



Amit Tandon
Managing Director



Rakesh Valecha
Senior Director

RATING ISSUED BY CRISIL



CONFIDENTIAL

MB/CR/RIL/2010/CH1175
April 29, 2010

Mr. Harish D. Shah
President - Finance & MIS
Reliance Industries Ltd.
Maker Chamber IV 5th Floor
222 Nariman Point, Mumbai 400 021
Tel 2278 5000
Fax 2278 5598

Dear Mr. Shah,

Re: CRISIL Rating for the Rs. 20 billion Non-Convertible Debenture Programme of Reliance Industries Ltd.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "AAA/Stable" (pronounced "Triple A with stable outlook") rating to the captioned Debt Programme. This rating indicates **highest degree of safety** with regard to timely payment of interest and principal on the instrument.

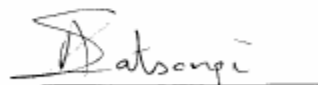
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

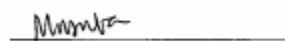
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Ashutosh Satsangi
Head - Corporate and Infrastructure Ratings


Manish Suba
Manger - Corporate and Infrastructure Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

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