

Merger of Indian Petrochemicals Corporation Limited with Reliance Industries Limited approved unanimously by the Shareholders and Creditors

Mumbai, April 24, 2007: The shareholders and the Creditors of Reliance Industries Limited (RIL) have unanimously approved the Scheme of Amalgamation of Indian Petrochemicals Corporation Limited (IPCL) with RIL.

In the Court convened meetings of Shareholders, Secured Creditors and Unsecured Creditors of RIL held on April 21, 2007, 99.90% of the shareholders present in person/proxies, representing 99.9994% of the total value of the equity shares held by them, voted overwhelmingly in favour of the Scheme of Amalgamation. Only 7 shareholders representing 0.0006% of the total value of shares voted against the Scheme. 100% of the Secured and Unsecured Creditors present in person/proxies voted in favour of the Scheme of Amalgamation.

The Company has filed the petition seeking approval of the Hon'ble High Court of Judicature at Bombay for sanction of the Scheme of Amalgamation.

Earlier, the Shareholders, Secured Creditors and Unsecured Creditors of IPCL had also overwhelmingly approved the scheme at the respective Court convened meetings held on April 14, 2007.

Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with turnover of Rs 89,124 crore (US\$ 20 billion), cash profit of Rs 13,174 crore (US\$ 3 billion), net profit of Rs 9,069 crore (US\$ 2 billion), net worth of Rs 49,804 crore (US\$ 11 billion) and total assets of Rs 93,095 crore (US\$ 20.9 billion).

RIL is the first and only private sector company from India to feature since 2004 *Fortune Global 500* list of 'World's Largest Corporations' and ranks amongst the world's Top 200 companies in terms of profits. RIL emerged in the world's 10 most respected energy/chemicals companies and amongst the top 50 companies that create the most value for their shareholders in a global survey and research conducted by PricewaterhouseCoopers and *Financial Times* in 2004. RIL also features in the *Forbes Global* list of world's 400 best big companies and in *FT Global 500* list of world's largest companies.