



Client: Reliance Industries Limited

DR number: 995184517

Administrator: Violet Pagan

Region: Asia-Pacific

DR Type:	144A
DR Description:	RELIANCE INDUSTRIES LIMITED 144A
CUSIP:	759470107
ISIN:	US7594701077
Underlying ISIN:	INE002A01018

EXHIBIT C-1

Certification and Agreement of Certain Acquirers of
certificated GDRs or a Beneficial Interest in the Master
GDR Upon Deposit of Shares Pursuant to Sections 2.02 and
2.03 or Section 2.09 of the Deposit Agreement

[Date]

The Bank of New York, as Depositary
GDR Department
101 Barclay Street
New York, New York 10286

Re: Reliance Industries Limited

Dear Sirs:

Reference is hereby made to the amended and restated
Deposit Agreement, dated as of February [], 1994 (the
"Deposit Agreement"), among Reliance Industries Limited, The
Bank of New York, as Depositary and Holders and Beneficial
Owners of Global Depositary Receipts ("GDRs") issued
thereunder. Capitalized terms used but not defined herein
shall have the meanings given them in the Deposit Agreement.

The undersigned is acquiring a certificated GDR or
a beneficial interest in the Master GDR upon deposit of Shares
pursuant to Sections 2.02 and 2.03 of the Deposit Agreement.
The undersigned hereby certifies and agrees as follows:

1. A. The undersigned is the beneficial owner of the
Shares being deposited herewith. The undersigned
is acquiring the GDR or a beneficial interest in
the Master GDR for its own account. The
undersigned is a qualified institutional buyer (as
defined in Rule 144A under the Securities Act of
1933);

OR

- B. The undersigned is a broker-dealer acting as agent
on behalf of its customer; such customer has
confirmed to the undersigned in writing that it is
a qualified institutional buyer (as defined in Rule
144A under the Securities Act of 1933), that it is
the beneficial owner of the Shares being deposited
herewith and that it either (i) is acquiring the
certificated GDR or a beneficial interest in the
Master GDR for its own account or (ii) is acting
for the account of an entity that is a qualified
institutional buyer and that will acquire the
certificated GDR or a beneficial interest in the
Master GDR for its own account;

Master GDR for, or for the account or benefit of, such persons;

AND

3. A. The undersigned is the beneficial owner of the Shares being deposited herewith. The undersigned withdrew such Shares from deposit hereunder. The undersigned has not transferred such Shares since they were withdrawn from deposit hereunder.

OR

B. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that (i) it is the beneficial owner of the Shares being deposited herewith, (ii) it withdrew such Shares from deposit hereunder and (iii) it has not transferred such Shares since they were withdrawn from deposit hereunder.

AND

4. A. The undersigned agrees to promptly transfer to the Depository any dividend or right to subscribe for additional Shares or to receive other property which it or any person in whose name the Shares are or have been recorded may hereafter receive upon or in respect of any such deposited Shares.

The Undersigned understands (or if the undersigned is a broker-dealer, its customer has confirmed to it that it, or the entity for whom it is acting, understands) that (i) the acquirer will become a party to and be bound by the Deposit Agreement upon becoming a Holder of a certificated GDR or Beneficial Owner of the Master GDR, (ii) the GDRs, the Global Depository Shares ("GDSs") evidenced by the GDRs and the Shares represented by the GDSs have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except as permitted in the Securities Act Legend, (iii) the GDRs and the GDSs may not be offered or sold to persons located in India, to residents of India, or to, or for the account or benefit of, such persons and (iv) the GDRs will bear the Securities Act Legend, the Indian Legend and the other legends, as applicable, set forth in the form of GDR attached as Exhibit B to the Deposit Agreement. The undersigned agrees (or if the undersigned is a broker-dealer, its customer has confirmed to it in writing that it, or the entity for whom it is acting, agrees) that (i) it will not offer, sell, pledge or otherwise transfer any GDR or any beneficial interest in the Master GDR, the Shares or

OR

- C. The undersigned is the beneficial owner of the Shares deposited herewith. The undersigned is acquiring the certificated GDR or a beneficial interest in the Master GDR in a transaction in accordance with Rule 904 of Regulation S under the Securities Act of 1933;

OR

- D. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is the beneficial owner of the Shares deposited herewith and that it is acquiring the certificated GDR or a beneficial interest in the Master GDR in a transaction in accordance with Rule 904 of Regulation S under the Securities Act of 1933;

AND

2. A. The undersigned is the beneficial owner of the Shares being deposited herewith. The undersigned is acquiring the certificated GDR or a beneficial interest in the Master GDR for its own account. The undersigned is not located in India, is not a resident of India, and is not acquiring the certificated GDR or the beneficial interest in the Master GDR for, or for the account or benefit of, such persons;

OR

- B. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is the beneficial owner of the Shares being deposited herewith and that it either (i) is acquiring the certificated GDR or a beneficial interest in the Master GDR for its own account, is not located in India, is not a resident of India, and is not acquiring the certificated GDR or the beneficial interest in the Master GDR for, or for the account or benefit of, such persons or (ii) is acting for the account of a person or entity that will acquire the certificated GDR or the beneficial interest in the Master GDR for its own account and such a person or entity is not located in India, is not a resident of India, and is not acquiring the certificated GDR or the beneficial interest in the

any other Deposited Securities except (1) to a person who the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer, that is aware that the resale, pledge or other transfer is being made in reliance on Rule 144A, (2) pursuant to an exemption from registration in accordance with Rule 904 of Regulation S under the Securities Act or (3) pursuant to an effective registration statement under the Securities Act, and (ii) it will not offer, sell, pledge or otherwise transfer the GDRs, the GDSS or any beneficial interest in the GDRs or GDSs, except to a person who it reasonably believes is not located in India, is not a resident of India, and is not acquiring the GDR, the GDS or such beneficial interest for, or for the account or benefit of, such persons.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By: _____

Title: _____

EXHIBIT C-2

Certification and Agreement of Persons Surrendering
Certificated GDRs or a Beneficial Interest in the Master GDR
for the Purpose of Withdrawal of Deposited Securities
Pursuant to Section 2.05 of the Deposit Agreement

[Date]

The Bank of New York, as Depositary
GDR Department
101 Barclay Street
New York, New York 10286

Re: Reliance Industries Limited

Dear Sirs:

Reference is hereby made to the amended and restated Deposit Agreement, dated as of February [], 1994 (the "Deposit Agreement"), among Reliance Industries Limited, The Bank of New York, as Depositary and Holders and Beneficial Owners of Global Depositary Receipts ("GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

The undersigned is surrendering a GDR or giving written instructions, in either case, for the purpose of withdrawal of the Deposited Securities represented by the GDSS evidenced by certificated GDRs or constituting its beneficial interest in the Master GDR pursuant to Section 2.05 of the Deposit Agreement.

The undersigned hereby certifies and agrees as follows:

1. A. The undersigned is the beneficial owner of the GDRs being surrendered herewith. The undersigned is acquiring the Deposited Securities for its own account for transfer to an account as it may lawfully direct the Depositary. The undersigned is (or reasonably believes the transferee is, as the case may be) a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933);

OR

- B. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is (or reasonably believes the transferee is, as the case may be) a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933), that it is the beneficial owner of the GDRs being surrendered herewith and that it either (i) is acquiring the Deposited Securities for its own account or, if after the Share Transfer Date, for transfer to an account as it may lawfully direct the Depository or (ii) is acting for the account of an entity that is a qualified institutional buyer and that will acquire the Deposited Securities for its own account or, if after the Share Transfer Date, for transfer to an account as it may lawfully direct the Depository;

OR

- C. The undersigned is the beneficial owner of the GDRs surrendered herewith. The undersigned is (or the transferee is, as the case may be) acquiring the Deposited Securities in a transaction in accordance with Rule 904 of Regulation S under the Securities Act of 1933;

OR

- D. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is the beneficial owner of the GDRs surrendered herewith and that it is (or the transferee is, as the case may be) acquiring the Deposited Securities in a transaction in accordance with Rule 904 of Regulation S under the Securities Act of 1933;

AND

2. A. The undersigned is the beneficial owner of the GDRs being surrendered herewith. The undersigned is acquiring the Deposited Securities for its own account or, if after the Share Transfer Date, for transfer to an account as it may lawfully direct the Depository. The undersigned (or the transferee, as the case may be) is not located in India, is not a resident of India, and is not acquiring the Deposited Securities for, or for the account or benefit of, such persons;

OR

- B. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is the beneficial owner of the GDRs being surrendered herewith and that either (i) it is acquiring the Deposited Securities for its own account or, if after the Share Transfer Date, for transfer to an account as it may lawfully direct the Depository, it (or the transferee, as the case may be) is not located in India, is not a resident of India and is not acquiring the Deposited Securities for, or for the account or benefit of, such persons or (ii) it is acting for the account of a person or entity that will acquire the Deposited Securities for its own account or, if after the Share Transfer Date, for transfer to an account as it may lawfully direct the Depository and such person or entity (or such transferee, as the case may be) is not located in India, is not a resident of India, and is not acquiring the Deposited Securities for, or for the account or benefit of, such persons.

The Undersigned (or if the undersigned is a broker-dealer, its customer has confirmed to it that it, or the account for which it is acting, understands) (i) the Deposited Securities (including the Shares) have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except as permitted in the Securities Act Legend on the Shares and any similar legend on any other Deposited Securities, (ii) the Deposited Securities (including the Shares) will bear the Securities Act Legend and, in the case of Shares in respect of the Initial Deposit, the Two Year Legend, (iii) the Deposited Securities (including the Shares) may be redeposited hereunder by the beneficial owner withdrawing the same provided that they are not transferred and (iv) if the withdrawn Deposited Securities (including the Shares) are transferred they may not be redeposited hereunder, even if retransferred to the beneficial owner withdrawing the same.

The undersigned agrees (or if the undersigned is a broker-dealer, its customer has confirmed to it in writing that it, or the account for which it is acting, agrees) that (i) it will not offer, sell, pledge or otherwise transfer any Deposited Securities (including the Shares) except (1) to an entity who the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer, that is aware that the resale, pledge or other transfer is being made in reliance on Rule 144A, (2) pursuant to an exemption from registration

in accordance with Rule 904 of Regulation S under the Securities Act or (3) pursuant to an effective registration statement under the Securities Act.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By: _____
Title: _____]