Reliance
Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Email: investor_relations@ril.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF RELIANCE INDUSTRIES LIMITED

This Public Announcement is made pursuant to the provisions of Regulation 8(1) read with Regulation 15(c) and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended and contains disclosures as specified in Schedule II to these Regulations.

Offer for Buy-back of Equity Shares from Open Market through Stock Exchange(s).

1. DETAILS OF THE OFFER & BUY-BACK PRICE:

1.1 Reliance Industries Limited ("RIL" or the "Company") proposes to Buy-back its fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares") from the existing shareholders/ beneficial owners other than the promoters/ persons who are in control of the Company from the open market pursuant to Article 5(g) of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act, 1956 ("the Companies Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended, ("the Buy-back Regulations") up to twelve crore Equity Shares at a price not exceeding Rs. 870 per Equity Share payable in cash, for an aggregate amount up to but not exceeding Rs. 10,440 crore which represents approximately 7.22 % of the Company's total paid-up equity capital and free reserves as on March 31, 2011 (the date of the last audited accounts).

1.2 The Buy-back will be implemented by the Company by way of open market purchases through the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), collectively referred to as "Stock Exchanges", using their electronic trading facilities. The Company shall not Buy-back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement in the implementation of the Buy-back.

2. THE PROPOSED TIMETABLE

Activity	Date
Board Meeting approving Buy-back	January 20, 2012
Date of Public Notice	January 20, 2012
Date of opening the Buy-back	February 1, 2012
Acceptance of Equity Shares	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of Equity Shares/certificates	Within 15 days of acceptance of Equity Shares as mentioned above, provided that the Company shall ensure that the Equity Shares bought back are extinguished within 7 days of the last day of completion of the Buy-back.
Last Date for the Buy-back	January 19, 2013 (that is 12 months from the date of the Board Resolution approving the Buy-back) or when RIL has completed Buy-back or such earlier date as may be determined by the Company at any time on Buy-back of the proposed minimum number of Equity Shares as stated under para 9.1 even if the maximum limit of Buy-back of Equity Shares has not been reached (by giving appropriate notice for such earlier date, if any), whichever is earlier.

3. THE SPECIFIED DATE – NOT APPLICABLE

4. AUTHORITY FOR THE OFFER OF BUY-BACK

Pursuant to the provisions contained in Article 5(g) of the Articles of Association of the Company, and Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act and the provisions contained in the Buy-back Regulations, the present offer for Buy-back of Equity Shares of the Company from the open market through the Stock Exchange(s) has been authorised by the Board of Directors of the Company ("the Board") at its meeting held on January 20, 2012.

5. DISCLOSURES CONTAINED IN THE PUBLIC NOTICE ISSUED AFTER THE BOARD MEETING HELD ON JANUARY 20, 2012

The Public Notice published in accordance with the Buy-back Regulations is reproduced below:

Disclosures as required under Regulation 5A read with Schedule I to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended, (hereinafter referred to as the "Buy-back Regulations") are set out herein below:

The first proviso to Section 77A(2)(b) of the Companies Act, 1956 (hereinafter referred to as "the Companies Act") read with the Buy-back Regulations permits Buy-back of equity shares of a company to a maximum of 10% of the total paid-up equity capital and free reserves of the company, authorized by means of a resolution passed by the Board of Directors of the company at its meeting.

1) The Board of Directors of Reliance Industries Limited (RIL) at its meeting held on January 20, 2012 unanimously approved the Buy-back of up to twelve crore fully paid up equity shares of Rs. 10 each, at a price not exceeding Rs. 870 per equity share, payable in cash, up to an aggregate amount not exceeding Rs.10,440 crore from the open market through Stock Exchange(s).

2) The Buy-back is expected to increase shareholder value. The Buy-back of shares will result in a reduction of number of shares accompanied by possible increase in Earnings Per Share (EPS) and return on capital employed. The Buy-back will also provide a tax efficient mechanism to return money to shareholders and create long term value for continuing shareholders.

3) The Buy-back is proposed to be implemented by the Company by way of open market purchases through the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), collectively referred to as Stock Exchanges, using their trading facilities. The Company shall not Buy-back its equity shares from any person through negotiated deals whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement in the implementation of the Buy-back.

4) The maximum amount required under the Buy-back would be Rs. 10,440 crore and would be met out of cash / bank balances and/or investments made by the Company.

5) The Buy-back price has been arrived at after taking into consideration various factors including but not limited to the book value, other financial ratios, the market value as well as stock price performance on the Stock Exchanges and the possible impact of the Buy-back on the Company's EPS.

6) The Company proposes to buyback upto a maximum of twelve crore equity shares of Rs. 10 each fully paid-up.

7) (a) The aggregate shareholding of the promoters and of the directors of the promoters, where the promoter is a company and of persons who are in control of the Company as on January 18, 2012 is 146,43,20,938 equity shares constituting approximately 44.72% of the paid-up share capital of the Company.

(b) As per the records available with the Company and information furnished, 11,291 equity shares were purchased and 346 equity shares were sold by the persons mentioned in (a) above during a period of six months preceding the date of Board meeting at which the Buy-back was approved, i.e. January 20, 2012.

(c) With reference to (b) above, the maximum purchase price was Rs. 766 on November 23, 2011 and the minimum purchase price was Rs. 725 on August 19, 2011. The maximum sale price was Rs. 886 on October 31, 2011 and minimum sale price was Rs. 865 on September 6, 2011.

8) The Company shall not purchase equity shares under the Buy-back from the promoters/ persons who are in control of the Company.

9) It is hereby confirmed that there are no defaults subsisting in repayment of deposits or redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

10) The Board of Directors of the Company confirm that it has made a full inquiry into the affairs and prospects of the Company and they have formed the opinion:

(a) that immediately following the date on which the meeting of the Board of Directors was held, that is, January 20, 2012, there are no grounds on which the Company could be found unable to pay its debts;

(b) that as regards its prospects for the year immediately following the date of the Board Meeting, that is, January 20, 2012, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which in their view are available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

(c) that in forming their opinion for the above purposes, the Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

11) The report dated January 20, 2012 received from, Messrs. Chaturvedi & Shah, Chartered Accountants, Messrs. Deloitte Haskins & Sells, Chartered Accountants and Messrs. Rajendra & Co., Chartered Accountants, the Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

"In connection with the proposal of Reliance Industries Limited (the Company) to buy back equity shares approved by the Board of Directors of the Company at their meeting held on January 20, 2012, pursuant to the provisions of sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, based on the information and explanations given to us, we report that:

a) We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2011 adopted by the directors at their Board meeting held on April 21, 2011, which have been audited by us;

b) In our opinion, the maximum amount of permissible capital payment (including premium) towards buy back of equity shares as computed below, has been properly determined in accordance with the first proviso to Section 77A(2)(b) of the Companies Act, 1956:

Particulars	Amount (Rs. in crore)
Equity Share Capital as at March 31, 2011	3273.37
Free Reserves (including Securities Premium) as at March 31, 2011	1,41,392.10
Total	1,44,665.47
Maximum amount permissible for the Buy Back i.e. 10% of total paid-up equity capital and free reserves	14,466.55

c) The Board of Directors at their meeting held on January 20, 2012 have formed their opinion as specified in clause (x) of Schedule I to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 on reasonable grounds that the Company, having regard to its state of affairs will not be rendered insolvent within a period of one year from that date."

12) The Board of Directors of the Company accepts responsibility for the information contained in this notice.

6. THE NECESSITY FOR BUY-BACK

The Buy-back is expected to increase shareholder value. The Buy-back of Equity Shares will result in a reduction of number of shares accompanied by possible increase in Earning Per Share and return on capital employed. The Buy-back will also provide a tax efficient mechanism to return money to shareholders and create long term value for continuing shareholders.

7. THE PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK:

7.1 The Buy-back is open to all registered Equity Shareholders / beneficial owners holding Equity Shares either in physical and/or electronic form, save and except promoters or persons in control of the Company.

7.2 The Buy-back will be implemented by the Company by way of open market purchases through the BSE and the NSE using their nationwide trading terminals.

7.3 The Company has presently appointed the following registered brokers through whom the purchases and settlement on account of Buy-back would be made:

1. Citigroup Global Markets India Private Limited,
Bakhtawar, 12th Floor, Nariman Point, Mumbai - 400 021;
Tel: +91 (22) 6631 9999

2. DSP Merrill Lynch Limited,
Mafatlal Centre, 8th Floor, Nariman Point, Mumbai - 400 021;
Tel: +91 (22) 6632 8000

3. HSBC Securities and Capital Markets (India) Private Limited,
HSBC Building, 52/ 60 M.G. Road, Fort, Mumbai 400 001
Tel: +91 (22) 2268 5555

The Company may appoint additional registered brokers on the Stock Exchanges for the Buy-back.

7.4 The Buy-back of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.

7.5 The Company, may, from time to time commencing from February 1, 2012 place "buy" orders on the BSE and/or NSE to Buy-back Equity Shares through the registered brokers, depending upon the prevailing market price of the Equity Shares of the Company in the secondary market. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.

7.6 The Equity Shares of the Company are traded in the compulsory demat mode under the trading code(s) '500325' at BSE and 'RELIANCE EQ' at NSE. Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges. The Company will make arrangements for members who hold Equity Shares of the Company in physical form to participate in the Buy-back offer in consultation with the Stock Exchanges and other Regulatory Authorities.

7.7 Beneficial owners, that is, persons who hold Equity Shares in electronic form and who desire to offer their Equity Shares under the Buy-back, would have to do so through their stock broker, who is a member of either NSE or BSE. The Company shall place a "buy" order for Buy-back of Equity Shares, by indicating to their registered broker the number of Equity Shares they intend to buy with a price. The price at which the order matches the trade would be executed and that price would be the Buy-back price for that offeror. It may specifically be noted that a uniform price would not be paid to all the offerors under the Buy-back and the same would depend on the price at which the trade with that offeror was executed.

7.8 Orders for buying back the Equity Shares are proposed to be placed by the Company at least once a week in such quantity and at such prices as it may deem fit depending upon the share price performance on the stock exchanges both under odd lot trading segment as well as normal trading segment on the Stock Exchange. However, the Company is under no obligation to place a "buy" order on a daily basis, nor is the Company under any obligation to place an order on both the Stock Exchanges under normal trading segment.

7.9 Nothing contained herein shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back, any Equity Shares and/or to impair any power of the Company or the Board or the Committee authorised by the Board to terminate any process in relation to such Buy-back, in accordance with applicable law.

7.10 The Company will pay the Buy-back consideration to the respective registered brokers on or before every pay-in date for each settlement, as applicable to NSE / BSE, through which Exchange the transaction was executed.

7.11 The beneficial owners, that is, persons who hold Equity Shares in electronic form would be required to transfer the number of Equity Shares sold, in favour of the broker through whom the trade was executed, by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the brokers' pool account. Shareholders holding Equity Shares in physical form may present the share certificate(s) to their respective brokers through whom the trade was executed.

7.12 The Company has opened a depository account styled **"Reliance Industries Limited – Buy Back of Equity Shares 2012"**. The Equity Shares bought back in electronic form would be transferred into the aforesaid account by the registered brokers, on receipt of the shares and after the completion of the clearing and settlement mechanism of BSE and NSE.

The Equity Shares lying in credit in the aforesaid depository account will be periodically extinguished within the stipulated days in the manner specified in the Buy-back Regulations. In respect of Equity Shares bought back in the physical form, the Equity Shares would be extinguished and the share certificates physically destroyed within the stipulated days in the manner specified in the Buyback Regulations. The details of the Equity Shares extinguished would be notified to all the stock exchanges on which the Equity Shares are listed and to the Securities and Exchange Board of India as per the provisions of the Buy-back Regulations.

8. THE MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUY-BACK

The maximum amount required by the Company for the Buy-back would be Rs. 10,440 crore.

9. THE MINIMUM AND THE MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK, SOURCES OF FUNDS FROM WHICH THE BUY-BACK WOULD BE MADE AND THE COST OF FINANCING THE BUY-BACK

9.1 The Company proposes to Buy-back up to a maximum of twelve crore Equity Shares in accordance with the resolution passed by the Board of Directors of the Company at its meeting held on January 20, 2012. The Company proposes to Buy-back a minimum of three crore Equity Shares.

9.2 The Company has significant liquidity which is reflected in the cash and bank balances, fixed deposits, investment in government securities, treasury bills, investments in mutual funds, etc. The Company would use a combination of the aforesaid resources for the Buy-back. The cost of financing the Buy-back would result in a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed in liquid assets.

10. BRIEF INFORMATION ABOUT THE COMPANY

Reliance Industries Limited, founded by Shri Dhirubhai H. Ambani (1932-2002), is India's largest private sector enterprise, with businesses in the energy and materials value chain. The Company's annual revenues are in excess of US$ 58 billion. Reliance Industries Limited is a Fortune Global 500 company and is the largest private sector company in India.

Backward vertical integration has been the cornerstone of the evolution and growth of Reliance. Starting with textiles in the late seventies, Reliance pursued a strategy of backward vertical integration - in polyester, fibre intermediates, plastics, petrochemicals, petroleum refining and oil and gas exploration and production - to be fully integrated along the materials and energy value chain.

The Company's activities span exploration and production of oil and gas, petroleum refining and marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals) and textiles.

11. AUDITED FINANCIAL INFORMATION FOR THE LAST 3 YEARS AND FINANCIAL RATIOS

The audited financial information of the Company on stand alone basis for the last three financial years and unaudited financial information of the Company for the nine months ended December 31, 2011 are given below:

(Rs. in crore)

	2008-09	2009-10	2010-11	Nine months ended December 31, 2011
Gross Turnover	1,46,328	2,00,400	2,58,651	2,51,958
Net Turnover	1,41,847	1,92,461	2,48,170	2,44,721
Total Income	1,48,388	2,02,860	2,61,703	2,55,855
Earnings before Interest Depreciation and Tax	25,374	33,041	41,178	30,952
Profit after Tax	15,309	16,236	20,286	15,804
Equity Dividend	1,897	2,084	2,385	-
Paid-up Equity Share Capital	1,574*	3,270	3,273	3,275
Equity Share Suspense	69	-	-	-
Share Application Money	-	-	-	4.66
Reserves and Surplus	1,24,730	1,33,900	1,48,267	1,62, 381
Net Worth	1,26,373	1,37,171	1,51,540	1,65,660
Key Ratios				
Earnings Per Share (EPS) (Rs.) Excluding exceptional items	49.68	49.65	62.00	48.27
Book Value per share (Rs.)	401.50	419.50	463.20	506.00
Debt: Equity Ratio	0.63	0.46	0.44	0.45

* Pre-Bonus capital.

12. DETAILS OF ESCROW ACCOUNT: NOT APPLICABLE

13. LISTING DETAILS AND STOCK MARKET DATA:

13.1 The Equity Shares of the Company are listed on BSE and NSE. The Global Depository Receipts ("GDRs") of the Company are listed at The Luxembourg Stock Exchange, Luxembourg.

13.2 The high, low and average market prices of Equity Shares of the Company for the preceding three calendar years and monthly high, low and average market prices for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows:

BSE

Period	High (Rs.)	Date of High	No. of shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Price* (Rs.)	Total number of shares traded in that period
Jan 01, 2009 to Sep 29, 2009	2490.00	19-May-09	22 09 225	1067.10	13-Jan-09	22 15 404	1766.07	26 22 58 593
On Sep 30, 2009 the Company has allotted 6,92,52,623 equity shares pursuant to the amalgamation of erstwhile Reliance Petroleum Limited with the Company.								
Sep 30, 2009 to Nov 25, 2009	2304.00	17-Oct-09	2 96 625	1808.00	03-Nov-09	11 07 483	2098.47	3 48 05 532
On Nov 28, 2009 the Company has allotted 162,67,93,078 equity shares as bonus shares, Ex-date being Nov 26, 2009.								
Nov 26, 2009 to Dec 31, 2009	1120.00	03-Dec-09	7 04 706	990.00	21-Dec-09	15 57 535	1065.76	2 11 93 706
Jan 01, 2010 to Dec 31, 2010	1187.00	01-Nov-10	7 28 921	840.55	01-Jun-10	15 86 397	1038.50	23 25 52 398
Jan 01, 2011 to Dec 31, 2011	1090.00	05-Jan-11	11 79 976	690.00	30-Dec-11	16 02 743	889.31	19 08 08 426
Jul-11	906.00	01-Jul-11	9 18 712	824.00	29-Jul-11	8 58 065	863.68	120 43 633
Aug-11	845.00	02-Aug-11	7 26 397	713.55	26-Aug-11	7 61 020	773.84	1 43 99 376
Sep-11	859.00	08-Sep-11	15 59 838	748.50	26-Sep-11	11 31 158	811.05	2 09 08 985
Oct-11	899.90	28-Oct-11	7 44 554	761.65	05-Oct-11	13 21 132	835.14	1 42 22 822
Nov-11	902.00	04-Nov-11	6 11 636	751.15	25-Nov-11	7 13 764	826.99	1 51 80 222
Dec-11	819.00	07-Dec-11	4 98 540	690.00	30-Dec-11	16 02 743	754.58	2 01 84 875
Jan-12**	799.00	20-Jan-12	9,77,806	687.55	02-Jan-12	10 91 525	733.40	1 42 28 072

*Average price is the arithmetic mean of the volume weighted average price (VWAP) for the given period.
**Upto Jan 20, 2012
Source BSE Website: www.bseindia.com
Note: During the period January 1, 2009 to January 20, 2012, the Company has allotted 48,79,437 Equity Shares under Employees Stock Option Scheme (ESOS) at various intervals.

NSE

Period	High (Rs.)	Date of High	No. of shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Price* (Rs.)	Total number of shares traded in that period
Jan 01, 2009 to Sep 29, 2009	2535.00	18-May-09	52 820	1065.00	13-Jan-09	65 80 241	1769.78	83 58 47 651
On Sep 30, 2009 the Company has allotted 6,92,52,623 equity shares pursuant to the amalgamation of erstwhile Reliance Petroleum Limited with the Company.								
Sep 30, 2009 to Nov 25, 2009	2285.30	17-Oct-09	7 40 522	1802.25	03-Nov-09	48 98 276	2099.20	13 76 56 384
On Nov 28, 2009 the Company has allotted 162,67,93,078 equity shares as bonus shares, Ex-date being Nov 26, 2009.								
Nov 26, 2009 to Dec 31, 2009	1120.00	03-Dec-09	39 60 841	990.00	21-Dec-09	56 21 862	1065.64	9 27 35 121
Jan 01, 2010 to Dec 31, 2010	1149.90	05-Jan-10	48 90 040	915.00	31-Aug-10	1 06 53 128	1038.51	119 85 47 602
Jan 01, 2011 to Dec 31, 2011	1091.40	06-Jan-11	49 74 697	689.00	30-Dec-11	66 62 330	889.11	110 09 88 213
Jul-11	907.00	01-Jul-11	65 55 284	823.15	29-Jul-11	48 90 181	863.70	8 46 61 127
Aug-11	838.90	02-Aug-11	37 87 775	712.00	26-Aug-11	44 57 788	773.76	885 27 072
Sep-11	859.00	08-Sep-11	80 65 388	747.85	26-Sep-11	62 17 951	811.05	12 58 18 838
Oct-11	904.00	28-Oct-11	56 06 883	761.75	05-Oct-11	47 39 596	835.21	7 31 57 398
Nov-11	905.00	04-Nov-11	41 71 957	751.00	25-Nov-11	36 59 725	826.98	7 99 48 301
Dec-11	844.60	16-Dec-11	58 28 713	689.00	30-Dec-11	66 62 330	754.23	9 66 32 041
Jan-12**	800.00	20-Jan-12	72 51 864	687.15	02-Jan-12	42 99 217	733.31	7 77 50 590

*Average price is the arithmetic mean of the volume weighted average price (VWAP) for the given period.
**Upto Jan 20, 2012
Source: NSE Website. www.nseindia.com

Note: During the period January 1, 2009 to January 20, 2012, the Company has allotted 48,79,437 Equity Shares under Employees Stock Option Scheme (ESOS) at various intervals.

13.3 The market price immediately after the date of the resolution of the Board of Directors approving the Buy-back, was Rs. 771 per equity share on BSE and Rs. 771.55 per equity share on NSE on January 23, 2012. (Source: www.bseindia.com and www.nseindia.com)

14. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

14.1 The Share Capital of the Company is as follows:-

	As on January 20, 2012	Post Buy-back
	Rs. in crore	Rs. in crore
Authorised:		
5,00,00,00,000 Equity Shares of Rs. 10 each	5,000.00	5,000.00
1,00,00,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00
	6,000.00	**6,000.00**
Issued, Subscribed and Paid-up:		
3,27,47,22,771 Equity Shares of Rs. 10 each fully paid-up (Post buy-back*: 3,15,47,22,771 Equity Shares of Rs. 10 each fully paid-up)	3,274.72	3,154.72
Less : Calls in Arrears - by others [Rs. 3,652.50]	-	-
Total	**3,274.72**	**3,154.72**

*Assuming that as a part of the Buy-back, twelve crore Equity Shares are bought back. The paid-up equity capital post Buy-back may differ depending upon the actual number of Equity Shares bought back.

Notes:

1. Of the above Equity Shares:
   (a) 210,85,63,630 shares were allotted as bonus shares by capitalisation of Securities Premium and Reserves.
   (b) 65,25,91,982 shares were allotted pursuant to various schemes of amalgamation without payments being received in cash and includes 10,46,60,154 shares allotted to Petroleum Trust, the sole beneficiary of which is Reliance Industrial Investments and Holdings Limited, a wholly owned subsidiary of the Company.
   (c) 45,04,27,345 shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares and re-issue of forfeited equity shares.
2. The Company has reserved issuance of 13,52,79,244 Equity Shares of Rs. 10 each for offering to eligible employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS).

14.2 Shareholding pattern of the Company is as shown below:

Particulars	No. of Equity Shares	% of the Existing Equity Capital	No. of Equity Shares	% holding
	As on January 20, 2012		Post Buy-back*	
Promoters and/or persons who are in control**	146 39 23 695	44.70	146 39 23 695	46.40
Shares held by subsidiary companies on which no voting rights are exercisable	17 18 83 624	5.25	17 18 83 624	5.45
International Investors (GDRs /FIIs /NRIs)	69 78 96 221	21.31	151,89,15,452	48.15
Financial Institutions / Banks / Insurance Companies/ Mutual Funds/(Central/ State Government Inst./ Non-Government Inst.)	49 52 39 904	15.12		
Public, including other Bodies Corporate	44 57 79 327	13.62		
Total	327 47 22 771	100.00%	315,47,22,771	100.00%

*Assuming that as a part of the Buy-back, twelve crore Equity Shares are bought back. The shareholding, post Buy-back, may differ depending upon the actual number of Equity Shares bought back.
**Excludes holding of the directors of the Promoter companies, since their holding is not required to be considered as promoters' holding in the filing with the stock exchanges

15. THE CAPITAL STRUCTURE INCLUDING DETAILS OF OUTSTANDING CONVERTIBLE INSTRUMENTS, IF ANY POST BUY-BACK

Please refer to para 14 above for the post Buy-back capital structure. There are no partly paid-up shares or outstanding convertible instruments.

16. THE AGGREGATE SHAREHOLDING OF THE PROMOTER GROUP AND OF THE DIRECTORS OF THE PROMOTERS, WHERE THE PROMOTER IS A COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY

The aggregate shareholding of the promoters, and of the directors of the promoters, where the promoter is a company and of persons who are in control of the Company as on January 20, 2012 is 146,43,20,938 Equity Shares constituting approximately 44.72% of the paid-up equity share capital of the Company.

17. THE AGGREGATE NUMBER OF SHARES PURCHASED OR SOLD BY PERSONS MENTIONED IN CLAUSE 16 ABOVE DURING A PERIOD OF TWELVE MONTHS PRECEDING THE DATE OF THE PUBLIC ANNOUNCEMENT; THE MAXIMUM AND MINIMUM PRICE AT WHICH PURCHASES AND SALES REFERRED TO ABOVE WERE MADE ALONG WITH THE RELEVANT DATES

As per the records available with the Company and information furnished, 34,048 Equity Shares were purchased and 2,793 Equity Shares were sold by the persons mentioned in Clause 16 above during a period of twelve months preceding the date of this Public Announcement.

The maximum purchase price was Rs. 1026 on March 26, 2011 and the minimum purchase price was Rs. 725 on August 19, 2011. The maximum sale price was Rs. 1009 on March 14, 2011 and minimum sale price was Rs. 785 on July 5, 2011.

Further, 65,00,523 Equity Shares were transferred inter-se amongst the Promoters during the twelve months period preceding the date of this Public Announcement at a price of Rs. 947 per Equity Share on May 4, 2011.

18. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF BUY BACK ON THE COMPANY'S EARNINGS, PUBLIC HOLDINGS, HOLDINGS OF NRIS/FIIS ETC., PROMOTERS HOLDINGS AND ANY CHANGE IN MANAGEMENT STRUCTURE

18.1 The Buy-back is not likely to cause any material impact on the earnings of the Company, except for a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed. The Company may continue to avail of financial assistance from banks/financial institutions or capital markets for meeting its business requirements.

18.2 The Buy-back is expected to optimize returns to the shareholders and enhance overall shareholder value.

18.3 Pursuant to Regulation 15(b) of the Buy-back Regulations, the Promoters and persons in control are not entitled to offer Equity Shares held by them under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company. Please refer para 14.2 for post Buy-back shareholding.

18.4 Consequent to the Buy-back and based on the number of Equity Shares bought back by the Company from the non-resident shareholders, Non-resident Indian (NRI) shareholders, Foreign Institutional Investors (FIIs), Indian financial institutions / banks / mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a consequential change.

18.5 The ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buy-back.

19. THE DETAILS OF STATUTORY APPROVALS OBTAINED

The Board of the Company has approved the Buy-back at its meeting held on January 20, 2012 as statutorily required by the Companies Act. No other statutory approvals are required to be obtained for the Buy-back.

20. COLLECTION AND BIDDING CENTRES – NOT APPLICABLE

21. NAME OF COMPLIANCE OFFICER AND DETAILS OF INVESTORS SERVICE CENTRE

(a) **Compliance Officer**
Shri K. Sethuraman,
Group Company Secretary and Chief Compliance Officer,
Reliance Industries Limited,
3rd Floor, Maker Chambers IV, 222,Nariman Point, Mumbai 400 021.
Tel: +91 (22) 22785211 • Fax: +91 (22) 22785110 • E Mail: K.Sethuraman@ril.com

(b) **Investors Service Centre**
In case of any queries, the shareholders/beneficial owners may contact at the following address on any working day (except Saturdays, Sundays and Public Holidays) between 11 a.m. and 3 p.m. : Shri S. Venkatachalam, Karvy Computershare Private Limited, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 Tel: +91 (40) 4465 5070/4465 5096; Fax: +91 (40) 2311 4087; Email: venkat@karvy.com

22. MANAGERS TO THE BUY-BACK:

The Company has appointed the following as Managers to the Buy-back:

citi — **Citigroup Global Markets India Private Limited,**
12th Floor, Bakhtawar Building, Nariman Point, Mumbai 400 021.
Tel: +91 (22) 66319999, Fax: +91 (22) 66319897
Contact Person: Mr. Mihir Unadkat • E-mail: ril.buyback@citi.com

BofA Merrill Lynch — **DSP Merrill Lynch Limited,**
Mafatlal Centre, 8th Floor, Nariman Point, Mumbai 400 021
Tel: +91 (22) 66328000 • Fax: +91 (22) 22048518
Contact Person: Mr. Abhijit Kedia • E-mail:dg.ril_buyback@baml.com

23. DIRECTORS' RESPONSIBILITY:

The Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement.

For and on behalf of Board of Directors
of Reliance Industries Limited

Sd/-	Sd/-	Sd/-
Mukesh D. Ambani	Nikhil R. Meswani	K. Sethuraman
Chairman & Managing Director	Executive Director	Group Company Secretary and Chief Compliance Officer

Place : Mumbai
Date : January 23, 2012