



Media Release

SHAREHOLDERS AND CREDITORS APPROVE MERGER OF IPCL WITH RELIANCE INDUSTRIES LIMITED (RIL)

Vadodara, April 18, 2007: In the Court convened meetings of Shareholders, Secured Creditors and Unsecured Creditors of Indian Petrochemicals Corporation Limited (IPCL) held on April 14, 2007 to approve the Scheme of Amalgamation of IPCL with Reliance Industries Limited (RIL), 100% of the Secured Creditors, 100% of the Unsecured Creditors and 97.04% of the total number of Shareholders present in person/proxies voted overwhelmingly in favour of the Scheme of Amalgamation.

These 97.04% of the Shareholders present in person/proxies represent 99.89% of the total value of the equity shares held by them. Only 233 shareholders constituting 2.96% of the shareholders present in person/proxies representing 0.11% of the total value of the shares voted against the Scheme.

The Company has filed today petition seeking approval of the Hon'ble High Court of Judicature, Gujarat for sanction of the Scheme.

Background

Indian Petrochemicals Corporation Limited

Indian Petrochemicals Corporation Limited (IPCL), a part of the Reliance Industries Limited group produced close to two million tones of merchant products. IPCL's unaudited net turnover for the year ended 2005-06 was Rs9,597 crore (US\$21,151 million) and net profit of Rs1,005 crore (US\$225 million).

With its three plants located at Vadodara, Nagothane and Dahej IPCL's major business comprises of polymers, synthetic fibre, fibre intermediates, surfactants, commodity chemicals and catalysts.