

**FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RULE 144A GLOBAL
NOTE TO UNRESTRICTED GLOBAL NOTE
(Transfers Pursuant to § 9(e)(ii)
of the Fiscal Agency Agreement)**

Citibank, N.A., London Branch,
as Fiscal Agent
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Re: Reliance Holding USA, Inc.
[•]% Guaranteed Senior Notes due 20[•]

Reference is hereby made to the Fiscal Agency Agreement, dated as of October 19, 2010 (the “*Agreement*”), among Reliance Holding USA, Inc. (the “*Issuer*”), Reliance Industries Limited (the “*Guarantor*”) and Citibank, N.A., London Branch, as Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to US\$_____ principal amount of the Notes which are evidenced by one or more Rule 144A Global Notes (CUSIP No. [•]/ISIN No. [•]) and held with DTC in the name of [insert name of transferor] (the “*Transferor*”). The Transferor has requested a transfer of such beneficial interest in the Notes to a person that will take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Unrestricted Global Notes (CUSIP No. [•]/ISIN No. [•]).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the “*Securities Act*”), or (ii) Rule 144 under the Securities Act, and accordingly the Transferor does hereby further certify that:

- (1) if the transfer has been effected pursuant to Rule 903 or Rule 904:
 - (A) the offer of the Notes was not made to a person in the United States;
 - (B) either:
 - (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person

acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the transfer has been effected pursuant to Rule 144, the Notes have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Initial Purchasers of the Notes being transferred. Terms used in this certificate and not otherwise defined in the Agreement have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, _____

cc: Reliance Holding USA, Inc.
Reliance Industries Limited

**FORM OF EXCHANGE CERTIFICATE
FOR EXCHANGE OF UNRESTRICTED GLOBAL
NOTE FOR RULE 144A GLOBAL NOTE
(Transfers Pursuant to 9(f)
of the Fiscal Agency Agreement)**

Citibank, N.A., London Branch,
as Fiscal Agent
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Re: Reliance Holding USA, Inc.
[•]% Guaranteed Senior Notes due 20[•]_____

Reference is hereby made to the Fiscal Agency Agreement, dated as of October 19, 2010 (the “*Agreement*”), among Reliance Holding USA, Inc. (the “*Issuer*”), Reliance Industries Limited (the “*Guarantor*”) and Citibank, N.A., London Branch, as Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to US\$_____ principal amount of the Notes which are evidenced by one or more Unrestricted Global Notes (No. [•]/ISIN No. [•]) held in the name of [insert name of holder] (the “*Holder*”). The Holder has requested an exchange of such beneficial interest in the Notes for an equal principal amount of Notes evidenced by one or more Rule 144A Global Notes (CUSIP No. [•]/ISIN No. [•]).

In connection with such request and in respect of such Notes, the Holder hereby agrees that any future resale, pledge or transfer of such Notes may be made only (i) to the Issuer or to the Guarantor or any subsidiary thereof, (ii) to a person whom the seller reasonably believes is a “*qualified institutional buyer*” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction complying with Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (v) pursuant to any other available exemption from the registration requirements under the Securities Act (provided that as a condition to the registration of transfer of any such Notes pursuant to this clause (v) the Issuer, the Guarantor or the Agent may require delivery of any documents or other evidence (including but not limited to an opinion of counsel) that it, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption), or (vi) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Holder will notify any purchaser of Notes from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Initial Purchasers of the Notes being transferred.

[Insert Name of Holder]

By: _____
Name:
Title:

Dated: _____, _____

cc: Reliance Holding USA, Inc.
Reliance Industries Limited

