

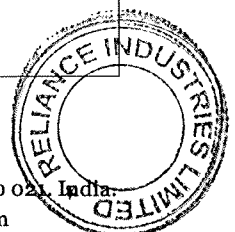


UNSECURED REDEMABLE NON-CONVERTIBLE DEBENTURES

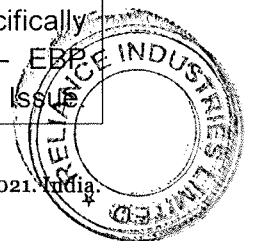
8.70 % RIL 2028 PPD Series IA

TERM SHEET

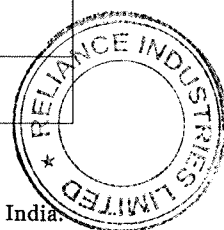
<b>Security Name</b>	8.70% RIL 2028 PPD Series IA
<b>Issuer</b>	Reliance Industries Limited
<b>Type of Instrument</b>	Partly-paid Unsecured Redeemable Non-Convertible Debentures.
<b>Nature of Instrument</b>	Unsecured
<b>Security</b>	None
<b>Seniority</b>	N.A.
<b>Issue Size</b>	Rs. 2,500 Crore
<b>Option to retain over subscription</b>	N.A.
<b>Coupon Rate</b>	8.70% per annum payable annually on outstanding Debentures at the end of every year from the Deemed Date of Allotment.
<b>Tenor</b>	10 years from the Deemed Date of Allotment.
<b>Face Value</b>	Rs. 10,00,000 per Debenture
<b>Issue Price</b>	At par
<b>Redemption Premium/ Discount</b>	NIL
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A., as the Debentures are being issued at par



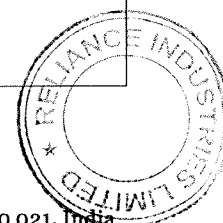
<b>Business Day Convention</b>	<p>If any of the Coupon Payment Date(s), other than the one falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
<b>Coupon Payment Frequency</b>	Annually
<b>Coupon Payment Date(s)</b>	December 11 of every year till Redemption Date. If any Coupon Payment Date is not a Business Day, then such date shall be arrived at as per the Business Day Convention. The last Coupon Payment Date will be the Redemption Date.
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	None
<b>Redemption Date</b>	The Debentures shall be redeemed at par at the end 10 years from the Deemed Date of Allotment i.e. December 11, 2018. If the Redemption Date is not a Business Day then the Redemption Date shall be arrived at as per the Business Day Convention.
<b>Redemption Amount</b>	Rs.10,00,000 per Debenture payable on the Redemption Date.
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investor(s)</b>	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this issue.



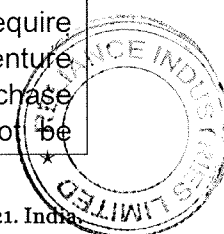
<b>Listing</b>	The Debentures shall be listed on the Stock Exchanges. Listing application shall be filed with the Stock Exchanges within 15 days from the Deemed Date of Allotment.
<b>Rating of the Instrument</b>	"CRISIL AAA/ Stable" ("CRISIL TRIPLE A rating with stable outlook") by CRISIL Limited, "[ICRA] AAA/ (Stable)" ("ICRA TRIPLE A rating with stable outlook") by ICRA Limited and "CARE AAA/ Stable" ("CARE TRIPLE A rating with stable outlook") by CARE Ratings Limited.
<b>Purposes and objects of the Issue</b>	The net proceeds of the Issue will be utilised <i>inter-alia</i> for refinancing of existing borrowings and/ or for any other purpose in the ordinary course of business of the Issuer. The proceeds of the Issue will not be used for investments in capital markets and real estate.
<b>Details of utilization of proceeds</b>	The net proceeds of the Issue will be utilised <i>inter-alia</i> for refinancing of existing borrowings and/ or for any other purpose in the ordinary course of business of the Issuer. The proceeds of the Issue will not be used for investments in capital markets and real estate.
<b>Step Up/ Step Down Coupon Rate</b>	N.A.
<b>Day Count Basis</b>	Actual/ Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days (in a leap year) as the case may be.
<b>Interest on Application Money</b>	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
<b>Default Interest Rate</b>	In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Issuer for the period of default.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call Date</b>	N.A.
<b>Call Price</b>	N.A.



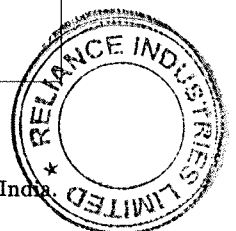
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Minimum Application and in multiples thereafter</b>	1 Debenture of Rs. 10,00,000 (Rupees Ten Lakhs) each and in multiple of 1 Debenture of Rs. 10,00,000 (Rupees Ten Lakhs) each thereafter
<b>Proposed time schedule for which the offer is valid:</b>  <b>Issue Timing:</b> <b>1. Issue Opening Date</b> <b>2. Issue Closing Date</b>  <b>3. Pay-in-Date</b>          <b>4. Deemed Date of Allotment</b>	<p>December 10, 2018</p> <p>December 10, 2018</p> <p>First tranche: 20% of face value i.e Rs. 2,00,000 (Rupees Two Lakhs) per Debenture on the first pay-in date, i.e December 11, 2018</p> <p>Second tranche: 20% of face value i.e Rs. 2,00,000 (Rupees Two Lakhs) per Debenture on the second pay-in date, i.e December 11, 2019</p> <p>Third tranche: 20% of face value i.e Rs. 2,00,000 (Rupees Two Lakhs) per Debenture on the third pay-in date, i.e December 11, 2020</p> <p>Fourth tranche: 20% of face value i.e Rs. 2,00,000 (Rupees Two Lakhs) per Debenture on the fourth pay-in date, i.e December 10, 2021</p> <p>Fifth tranche: 20% of face value i.e Rs. 2,00,000 (Rupees Two Lakhs) per Debenture on the fifth pay-in date, i.e December 9, 2022</p> <p>December 11, 2018</p>
<b>Issuance mode of the Instrument</b>	Only in dematerialised form
<b>Trading Mode of the Instrument</b>	Only in dematerialised form



<b>Settlement Mode of the Instrument</b>	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT / any other electronic mode / any other permissible mode of payment.
<b>Depository</b>	NSDL and CDSL
<b>Record Date</b>	<p><b>For coupon payment and redemption:</b></p> <p>15 (fifteen) days prior to each Coupon Payment/ Redemption Date</p> <p><b>For pay-in of issue price:</b></p> <p>15 (fifteen) days prior to each pay-in-date (other than 1<sup>st</sup> pay-in-date)</p>
<b>Security Creation</b>	N.A.
<b>Future Borrowings</b>	<p>The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking as pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.</p> <p>The Issuer shall not be required to obtain any consent(s) of Debenture Holder(s)/ Debenture Trustee for creating any charge on its assets for its present or future borrowings/ issue of debentures / Notes/ other securities.</p>
<b>Purchase/ Sale of Debentures</b>	The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors / Finance Committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors / Finance Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be



	construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.
<b>Right of Consolidation and Reissuance</b>	The Board of Directors / Finance Committee of the Issuer shall have the power to consolidate and reissue its debt securities on such terms and conditions as they may deem fit.
<b>Transaction Documents</b>	<p>The Issuer has arranged to execute/ executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of the Board Resolution / Finance Committee Resolution</li> <li>2. Consent Letter from Karvy Fintech Private Limited to act as Registrar for the Issue</li> <li>3. Consent Letter from Axis Trustee Services Limited to act as Debenture Trustee for the Issue</li> <li>4. Debenture Trustee Appointment Agreement</li> <li>5. Debenture Trust Deed</li> <li>6. Rating Letter by CRISIL Limited, ICRA Limited and CARE Ratings Limited</li> <li>7. Tripartite Agreement between the Issuer, the Registrar and NSDL for offering Depository option to the investors</li> <li>8. Tripartite Agreement between the Issuer, the Registrar and CDSL for offering Depository option to the investors</li> <li>9. Disclosure Document in line with SEBI guidelines</li> </ol> <p>Upon closure of the bidding on the Bid Closing Date, PPOAL in format of Form PAS 4, as per 2013 Act to be issued to each successful bidder.</p>
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Credit Rating by CRISIL Limited, ICRA Limited and CARE Ratings Limited</li> <li>2. Consent Letter from the Axis Trustee Services Limited to act as Debenture Trustee for the Issue</li> <li>3. Signed Disclosure Document</li> <li>4. Certified copies of Board, Finance Committee and Shareholders Resolutions</li> <li>5. Consent letter from Karvy Fintech Private Limited to act as Registrar &amp; Transfer Agent for the Issue</li> </ol>



<b>Conditions Subsequent to Disbursement</b>	1. Listing of the Debentures on the Stock Exchanges 2. Execution of Debenture Trust Deed
<b>Events of Default</b>	Default in payment of monies due in respect of interest/ Redemption Amount owing upon the Debentures and continues without being remedied for a period of 30 days after the dates on which such monies become due.
<b>Provisions related to Cross Default</b>	N.A.
<b>Role and Responsibilities of Debenture Trustee</b>	The Issuer has appointed Axis Trustee Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as "Debenture Trustee"). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai (Maharashtra) in India.

FOR RELIANCE INDUSTRIES LIMITED




**SANDEEP DESHMUKH**  
**VICE PRESIDENT**  
**CORPORATE SECRETARIAL**

**November 5, 2018**  
**Mumbai**