

July 24, 2019

To
Singapore Exchange Securities Trading Limited
2 Shenton Way,
#19- 00 SGX Centre 1,
Singapore 068804

Sirs,

Sub: Announcement regarding commencement of consent solicitation

With respect to (i) US\$1,000,000,000 4.50% Guaranteed Senior Notes due 2020; (ii) US\$500,000,000 6.25% Guaranteed Senior Notes due 2040; and (iii) US\$1,500,000,000 5.40% Guaranteed Senior Notes due 2022 listed on Singapore Exchange Securities Trading Limited, issued by Reliance Holding USA, Inc. and guaranteed by the Company, we attach herewith our announcement regarding commencement of consent solicitation for the aforementioned Notes.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**



Sandeep Deshmukh
Vice President – Corporate Secretarial

Encl.: As above

Not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. No public offer of securities is to be made by the Issuer or the Guarantor in the United States.



Reliance Industries Limited

Reliance Holding USA, Inc.

COMMENCEMENT OF CONSENT SOLICITATION IN RELATION TO:

US\$1,000,000,000 4.50% GUARANTEED SENIOR NOTES DUE 2020
ISIN (144A/REG. S) US759468AA95 / USU75888AA26
CUSIP (144A/REG. S) 759468 AA9 / U75888 AA2

US\$500,000,000 6.25% GUARANTEED SENIOR NOTES DUE 2040
ISIN (144A/REG. S) US759468AB78 / USU75888AB09
CUSIP (144A/REG. S) 759468 AB7 / U75888 AB0

US\$1,500,000,000 5.40% GUARANTEED SENIOR NOTES DUE 2022
ISIN (144A/REG. S) US759468AC51 / USU75888AC81
CUSIP (144A/REG. S) 759468 AC5 / U75888 AC8

July 24, 2019 – Reliance Industries Limited announced today that Reliance Holding USA, Inc. (the “**Issuer**”) and Reliance Industries Limited (the “**Guarantor**”) have commenced a solicitation (the “**Consent Solicitation**”) of consents (the “**Consents**”) upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated July 24, 2019 (the “**Solicitation Statement**”) sent to the holders of record on July 23, 2019 of each of the outstanding 4.50% Guaranteed Senior Notes due 2020 (the “**2020 Notes**”), 6.25% Guaranteed Senior Notes due 2040 (the “**2040 Notes**” and 5.40% Guaranteed Senior Notes due 2022 (the “**2022 Notes**”) and, together with the 2020 Notes and the 2040 Notes, the “**Notes**” and each a “**Series**”). Capitalized terms used but not defined herein are as defined in the Solicitation Statement.

The purpose of the Consent Solicitation is to obtain (i) Transaction Consent to enter into and perform Transactions relating to, certain intra-group reorganization, and (ii) consent to the Proposed Amendments, which seek to amend certain terms of the Fiscal Agency Agreements governing the aforesaid Notes.

The Consent Solicitation will expire at 5:00 pm New York City time on August 8, 2019, unless extended (such time and date as the same may be extended, the “**Expiration Time**”). Consents will be irrevocable from the Expiration Time. Consents may only be validly revoked on or prior to the Expiration Time by following the procedures described in the Solicitation Statement.

In the event the Requisite Consents for each Series of Notes are obtained, the Company will make to each Holder delivering a valid and unrevoked Consent a cash payment (the “**Consent Payment**”) of \$1.00 per \$1,000 principal amount of Notes as to which such Holder delivered a valid and unrevoked Consent on or prior to the Expiration Time, in accordance with the procedures described in the Solicitation Statement. It is expected that any Consent Payment due will be paid on the Settlement Date. If the Company consummates the Consent Solicitation only with respect to either (i) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (ii) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes, the Company will pay the Consent Payment only to Holders who delivered a valid and unrevoked Consent as to the Series of Notes for which Requisite Consents were obtained and the Consent Solicitation consummated. To be eligible to receive the Consent Payment, a consent must be validly delivered at or prior to, and not validly revoked by, the Expiration Time.

Summary Timeline

Holders should take note of the following dates in connection with the Consent Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Consent Solicitation:

Event Name	Timing	Description
Record Date	July 23, 2019.	The Consent Solicitation is being made to all persons in whose name a Note was registered on the Record Date.
Launch Date	July 24, 2019.	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in the Solicitation Statement.
Expiration Time	5:00 p.m., New York City time, on August 8, 2019, unless extended by the Company in its sole discretion.	The time prior to which Holders of the Notes must validly deliver Transaction Consent and consent to the Proposed Amendments in order to be eligible to receive the Consent Payment, and at which time the Consents will become irrevocable and the Requisite Consents will become binding upon all Holders of the Notes.

Event Name	Timing	Description
Announcement of Results	As soon as practicable after the Expiration Time.	The date on which the Company will announce to the Holders of the Notes that Requisite Consents were obtained, as applicable.
Settlement Date	The third business day after the Expiration Time or as soon as practicable thereafter.	Provided that all Execution Conditions are satisfied or waived, the date on which the Consent Payment will be paid to Holders of Notes who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the Expiration Time, as determined by the Company in its sole discretion, and the date on which the Company, RIL and the Fiscal and Paying Agent will execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement. The Transaction Consent will become effective on Settlement Date and the Proposed Amendments will become effective immediately before, or on and after the effectiveness of the Scheme of Amalgamation, as set forth in “<i>Summary—Purpose of Consent Solicitation</i>” in the Solicitation Statement.

Further Details

BofA Securities, Inc., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc are acting as Lead Solicitation Agents, and Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Credit Agricole Securities (USA) Inc., MUFG Securities Asia Limited, Société Générale and Standard Chartered Bank are acting as Co-Solicitation Agents for the Consent Solicitation. D.F. King Ltd. is acting as Information and Tabulation Agent. All documents related to the Consent Solicitation can be accessed on <https://sites.dfkingltd.com/reliance> (the “**Consent Website**”). Any questions or requests for assistance or for copies of the Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at its email address or telephone numbers set forth below. A holder of Notes may also contact the Lead Solicitation Agents at their telephone numbers and email addresses set forth below.

Lead Solicitation Agents:

BofA Securities, Inc.

One Bryant Park
New York, NY 10036
United States of America

Tel: +1 980 387 3907 (Collect) /
+1 888 292 0070 (Toll-Free)
+852 +852 3508 3840
+44 20 7996 4276

Citigroup Global Markets Inc.

388 Greenwich Street
New York, NY 10013
United States of America

Tel: +1 212 723 6106
+852 2501 2692
+44 20 7986 9000

Email: liabilitymanagement.asia@citi.com

Email: DG.LM_EMEA@baml.com

**The Hongkong and Shanghai
Banking Corporation Limited**

Level 17, HSBC Main Building
1 Queen's Road Central, Hong Kong

Tel: +1 212 525 5552
+852 2822 4100
+44 20 7992 6237

Email: liability.management@hsbcib.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP, United Kingdom

Tel: +91 22 6157 5507
+1 212 834 4533
+852 2800 8219
+44 +44 20 7742 5940

Email: apac_syndicate@jpmorgan.com

Co-Solicitation Agents:

ANZ
10 Collyer
Quay
#21-00
Ocean
Financial
Centre
Singapore
049315

Barclays
5 The North
Colonnade
Canary
Wharf
London E14
4BB, United
Kingdom

**Credit
Agricole
CIB**
1301
Avenue of
the
Americas
New York,
NY 10019
United States
of America

MUFG
11/F, AIA
Central
1 Connaught
Road
Central
Hong Kong

Société Générale
29, boulevard
Haussmann
75009 Paris
France

**Standard Chartered
Bank**
One Basinghall
Avenue
London EC2V 5DD,
United Kingdom

Information and Tabulation Agent:

D.F. King Ltd.

In London
65 Gresham Street,
London, EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In Hong Kong
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7231

In New York
48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Attention: [Andrew Beck]
Banks and Brokers call: +1 (212) 269 5550
All others call (toll free): +1 (866) 304-5477

Consent Website: <https://sites.dfkingltd.com/reliance>
E-mail: reliance@dfkingltd.com

General

This announcement is for informational purposes only and is not a solicitation of consent with respect to any Notes. The Consent Solicitation is being made solely by the

Solicitation Statement which sets forth a detailed statement of the terms and conditions of the Consent Solicitation. The Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. The Issuer and the Guarantor are conducting the Consent Solicitation only by, and pursuant to the terms and conditions of, the Solicitation Statement. The Consent Solicitation is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities of Reliance Holding USA, Inc. or Reliance Industries Limited or any of its affiliates in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Issuer, the Guarantor and their subsidiaries, changes in the industry and changes in the capital markets in general.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Solicitation Statement.

Further announcements in respect of the Consent Solicitation will be made by the Issuer and the Guarantor. No assurance can be given that the Consent Solicitation will be completed and the Issuer and the Guarantor reserve the right to amend, withdraw or terminate the Consent Solicitation with or without conditions.

As the Consent Solicitation may or may not proceed, security holders of the Issuer and potential investors are advised to exercise caution when dealing in the securities of the Issuer.

Reliance Industries Limited

Reliance Holding USA, Inc.