

Reliance and DuPont Polyester Technologies Sign Agreement for R & D Strategic Alliance

May 19, 2003: Reliance Industries Ltd. (RIL) and DuPont Polyester Technologies (DPT) today announced they have entered into a strategic R&D alliance to jointly develop advanced polyester process and product technologies in India. The alliance will focus on developing innovative technologies for PET resin, polyester filament, and polyester staple fiber.

As a global player, Reliance is already engaged in polyester R&D. Reliance is now building a new "state-of-the-art" Research and Technology Center (RTC) at Patalganga, near Mumbai. This world-class facility will incorporate the latest polyester research equipment as well as pilot lines for high speed POY, FDY, PSF and bicomponent spinning and several unique polymerization pilot plants including one featuring the revolutionary new NG-3 PET resin technology by DuPont. Downstream pilot facilities will include plants to simulate customers operations in bottle processing, yarn texturing, weaving and poly-cotton spinning.

DPT is the technology development and licensing arm of DuPont Textiles & Interiors (DTI). The strategic alliance will not only enable Reliance and DTI to explore jointly new areas of research opportunity, but also pursue many promising projects already in the DTI and Reliance research pipelines. The alliance will benefit polyester consumers worldwide, by accelerating the delivery of new polyester products and processes to the world marketplace in a very cost-effective manner, by employing both pilot scale and commercial scale manufacturing facilities at Patalganga and other Reliance polyester manufacturing sites.

The intellectual property from joint developments under the alliance will be available, on a royalty free basis, to both Reliance and DTI. This will bring a new dimension to DTI's worldwide polyester licensing activities and simultaneously assure that Reliance can rapidly bring a sustained stream of high quality, innovative new products to their customers.

Within the past year, Reliance and DTI have entered into several important alliances. Reliance is at present producing polyester filling products to supply DTI's global markets, and is also the exclusive agent to develop the market and distribute DuPont™ Lycra® stretch fibers within India. Later this year, Reliance will commission the world's first commercial PET resin plant using DTI's NG-3 process. This will expand the existing Relpet® polyester packaging resin (PET) capacity of 80,000 tones per year to 300,000 tones per year.

"We are very pleased to have reached this agreement with DuPont and are excited to leverage the R&D strengths of the two companies," said Subodh Sapra, president, Polyester Sector, RIL. "This strategic agreement is an important milestone for both companies and one based on convergence of business objectives. However, I believe the final consumer, both in India and the United States, will ultimately benefit as new products are brought to the marketplace, through world-class polyester R&D in India".

"As DuPont and Reliance have had a strong relationship for more than 20 years, Reliance was the natural partner for DTI to further our polyester knowledge base. We are sure that this will enable both DTI and Reliance to enhance their positions

as world leaders in polyester," said Robert Graham, director, DuPont Polyester Technologies.

The Reliance Group founded by Dhirubhai H. Ambani (1932-2002) is India's largest business house with total revenues of Rs. 80,000 crore (US\$ 16.8 billion), cash profit of over Rs. 9,800 crore (US\$ 2.1 billion), net profit of over Rs. 4,700 crore (US\$ 990 million) and exports of Rs. 11,900 crore (US\$ 2.5 billion). The group's activities span exploration and production (E&P) of oil and gas, refining and marketing, petrochemicals (polyester, polymers, and intermediates), textiles, financial services and insurance, power, telecom and infocom initiatives. Reliance emerged as India's Most Admired Business House, for the second successive year in a TNS-Mode survey for 2002.

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with gross turnover of Rs. 65,061 crore (US\$ 13.7 billion), cash profit of Rs. 7,565 crore (US\$ 1.6 billion), net profit of Rs. 4,104 crore (US\$ 864 million), net worth of Rs. 30,327 crore (US\$ 6.4 billion) and total assets of Rs. 63,737 crore (US\$ 13.4 billion). RIL has emerged as India's first private sector company in the reckoning for a place in the *Fortune* Global 500 list of the world's largest corporations. RIL features in the *Forbes Global* list of world's 400 best big companies.

RIL was named in the World's Most Respected Companies list published by Financial Times based on a global survey and research conducted by PricewaterhouseCoopers. RIL also emerged as the most respected among Indian companies and amongst the 10 most respected energy and chemical companies in the world.

DuPont Textiles & Interiors (DTI), a wholly owned subsidiary of DuPont, is the largest integrated fiber business in the world, with 2002 revenues of \$6.3 billion, operating in 50 countries. Headquartered in Wilmington, Del., it is comprised of three businesses: Apparel; Interiors and Industrial; and Intermediates. DTI is committed to its customers' growth through market insights and technology innovations combined with a powerful portfolio of the best-known global brands and trademarks in the industry including: Lycra[®], Teflon[®], Stainmaster[®], Antron[®], Coolmax[®], Thermolite[®], Cordura[®], Supplex[®] and Tactel[®].

DuPont[™], Lycra[®], Teflon[®], Stainmaster[®], Antron[®], Coolmax[®], Thermolite[®], Cordura[®], Supplex[®] and Tactel[®] are a trademark and registered trademarks of E.I. du Pont de Nemours and Company.

Relpet[®] is a registered trademark of Reliance Industries Ltd.

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