
Reliance Industrial Investments and Holdings Limited (“Reliance”), a wholly owned subsidiary of the Company, has acquired 12.7% shareholding (on fully diluted basis) in SkyTran Inc. (“SkyTran”). Reliance has made a strategic investment into SkyTran as part of SkyTran’s recently concluded Preferred Stock financing, with an option to further invest an amount up to USD 25 million in convertible notes, subject to SkyTran’s Board approval.

SkyTran, is a venture capital-funded technology company incorporated under the laws of Delaware, United States of America (USA) in 2011. SkyTran is focused on developing state of the art technology in the field of Personal Rapid Transit Systems. SkyTran, which has partnered with National Aeronautics and Space Administration (NASA) in the US and Israel Aerospace Industries (IAI) in Israel, has developed breakthrough magnetic levitation technology for implementing personal transportation systems aimed at solving the problem of traffic congestion globally. SkyTran has 8 approved patents and 40+ patents pending approval, globally, including in India. The technology has been developed by SkyTran to create Smart Mobility Solutions. The proposed SkyTran network would consist of computer-controlled passenger pods running on its state-of-the-art, patented Passive Magnetic Levitation technology and would use cutting edge IT, Telecom, IoT and Advanced Materials technologies to transport passengers in a fast, safe, green, and economical manner.

Reliance has made the investment in SkyTran with the aim to foster an exclusive partnership in India where it would work closely with SkyTran to develop pilot implementations followed by implementation of its network in India at scale. Reliance would play an active role in advancing the SkyTran solution, especially in Telecom (4G/5G/IoT/Giga Fiber), Digital Platforms and Services, Advanced Materials & Electric Batteries.
Reliance Industries Limited

Reliance would also nominate a director on the Board of SkyTran. Eminent investors from around the globe, including funds promoted by Innovation Endeavors, Adam Neumann (Founder, WeWork), Tim Draper and others also participated in the Preferred Stock financing.

No regulatory approvals were required for the said acquisition of shares. The investment does not fall within related party transactions and none of RIL’s promoter/promoter group/group companies have any interest in SkyTran Inc.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19-00 SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec.2, Roosevelt Road,
Taipei, Taiwan, 10084.