

**RELIANCE NEW ENERGY SOLAR LTD - ACQUIRES REC SOLAR HOLDINGS;
ONE OF THE WORLD'S LEADING SOLAR CELLS / PANELS
AND POLYSILICON MANUFACTURING COMPANY**

**PROVIDES RELIANCE'S NEW ENERGY INITIATIVE, A GLOBAL
AND SIGNIFICANT OPERATING AND TECHNOLOGY PLATFORM**

**REC SOLAR WILL BE KEY PART OF RELIANCE'S NEW ENERGY VISION
TO BECOME A GLOBAL SCALE PV MANUFACTURING PLAYER
WITH INDUSTRY LEADING 'HJT' CELL TECHNOLOGY**

**CHAIRMAN MUKESH AMBANI CALLS IT A TESTIMONY TO RELIANCE'S
COMMITMENT TO 'CARE FOR THE PLANET' AND 'CARE FOR THE PEOPLE'**

Mumbai, October 10, 2021: Reliance New Energy Solar Ltd (RNE SL), a wholly owned subsidiary of Reliance Industries Ltd (RIL), has announced acquisition of 100% shareholding of REC Solar Holdings AS (REC Group) from China National Bluestar (Group) Co Ltd., for an Enterprise Value of USD 771 million.

REC is headquartered in Norway and has its operational headquarters in Singapore and regional hubs in North America, Europe, Australia, and Asia-Pacific. REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high efficiency and long-life solar cells and panels for clean and affordable solar power. The 25-year-old company has three manufacturing facilities – two in Norway for making solar grade polysilicon and one in Singapore making PV cells and modules.

REC's Alpha and Alpha Pure range of solar modules are recognized as among industry leaders in efficiency, reliability and long guaranteed life. The heterojunction (HJT) technology used by REC helps its modules surpass the performance of other commonly used technologies in the industry.

REC has over 600 utility and design patents, of which 446 are granted and balance are under evaluation. It always had strong focus on research and development and now, coupled with Reliance's world-class innovation, scale, and operational excellence, will further accelerate path breaking technological developments and introduction of new products.

REC is a trusted brand globally known for pioneering innovations. REC was the first to introduce half cut Passivated Emitter and Rear Cell (PERC) technology, which is adopted by all major manufacturers today, while REC has moved on to its, next generation HJT technology. REC's Norway operation is distinguished by its low carbon footprint in the manufacture of polysilicon.

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REC has more than 1,300 employees globally. They will become proud members of the Reliance Family after the successful completion of the transaction and become an integral part of the team that is driving one of the world's most ambitious mission to drive green energy transition.

Reliance will strongly support for REC's planned expansions including 2-3 GW Cells and Module capacity in Singapore, brand new 2 GW Cells and Module unit in France and another 1 GW Modules plant in the US.

In India, Reliance plans to use this industry leading technology in their fully integrated, metallic Silicon to PV Panel manufacturing giga factory at Dhirubhai Ambani Green Energy Giga Complex, Jamnagar initially starting with 4 GW per annum capacity and eventually growing to 10 GW per annum. Reliance's deep expertise of scale, project execution and operational excellence coupled with REC's technology will facilitate the establishment of state-of-the-art next-generation fully integrated PV manufacturing facility at Dhirubhai Ambani Green Energy Giga Complex and subsequently replicate such complexes around the world. The acquisition of REC will help Reliance with a ready global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

Speaking about the acquisition, **Mr Mukesh Ambani, Chairman of Reliance Industries Limited**, said: "I am immensely pleased with our acquisition of REC because it will help Reliance tap the unlimited and year-long power of Soorya Dev, the Sun God, that India is fortunate to be blessed with. It is in line with our strategy of investing in new and advanced technologies and operating capabilities aimed at achieving Reliance's goal of enabling 100 GW clean and green energy before the end of this decade. This will constitute the largest contribution by a single company to Honourable Prime Minister Shri Narendra Modi's target for India to produce 450 GW renewable energy by 2030. It will enable India to become a world leader in green energy transition to overcome the climate crisis.

Together with our other recent investments, Reliance is now ready to set up a global scale integrated Photovoltaic Giga factory and make India a manufacturing hub for lowest cost and highest efficiency solar panels. We will continue to invest, build and collaborate with global players to achieve the highest reliability, efficiency and economies to deliver high-quality, reliable power at affordable prices to our customers both in India and markets worldwide. I am especially happy about the opportunity to facilitate creation of millions of green employment opportunities in a decentralised manner in rural and urban areas.

As I heartily welcome multinational employees of REC into the Reliance Family, I assure them that they will now become participants in one of the most exciting and ambitious missions to lead India and the world into a new era of green energy-led sustainable and inclusive development. With utmost commitment and determination, we shall together do our bit to CARE FOR MOTHER EARTH and to CARE FOR ALL THE PEOPLE ON THE PLANET, which is central to Reliance's business philosophy."

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Goldman Sachs is acting as the exclusive financial advisor and Davis Polk & Wardwell LLP are acting as the legal advisor to Reliance in this transaction.

About Reliance Industries Limited (RIL):

Reliance is India's largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. Reliance is the top-most ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 – top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For In India' (2021). For more information, visit: www.ril.com

About REC:

REC Group is an international pioneering solar energy company dedicated to empowering consumers with clean, affordable solar power through high-quality solar panels with a leading power density. As Solar's Most Trusted, REC is known for its patented innovations and multiple award-winning products with reliable long-term performance. The cornerstone for REC's strong reliability is advanced and highly efficient manufacturing using Industry 4.0 practices. Founded in 1996 in Norway, REC has always been committed to a low carbon footprint in its solar materials and panels. REC is headquartered in Norway with operational headquarters in Singapore and regional hubs in North America, Europe, and Asia-Pacific. Find out more at recgroup.com

About China National Bluestar (Group) Co Ltd.:

China National Bluestar (Group) Co, Ltd ("Bluestar") is a world-leading specialty chemicals and materials company. It has 58 plants, 45 R&D institutes, 4 overseas subsidiaries, and 3 listed companies, and its products can be found in more than 200 countries and regions. Thanks to its international management team and world-class practices, Bluestar has become one of the most prominent chemical companies in China. Bluestar is committed to developing sustainable businesses through continuous technological innovation and by meeting customer needs with safer and environmental-friendly products and services. <http://www.china-bluestar.com>

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