

RELIANCE ACQUIRES MAJORITY EQUITY STAKE IN SKYTRAN INC.

Mumbai, 28th February 2021: Reliance Strategic Business Ventures Limited (“RSBVL”), a wholly owned subsidiary of Reliance Industries Limited, announced that it has acquired additional equity stake in its investee company skyTran Inc. (“skyTran”) for a consideration of USD 26.76 million increasing its shareholding to 54.46% on a fully diluted basis.

skyTran is a technology company incorporated under the laws of Delaware, United States of America (USA) in 2011. skyTran has developed breakthrough passive magnetic levitation & propulsion technology for implementing personal transportation systems aimed at solving the problem of traffic congestion globally. The technology has been developed by skyTran to create Smart Mobility Solutions. The proposed skyTran transportation systems 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. It is also supported by notable global venture capital investors such as Innovation Endeavors.

Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, *“Our acquiring majority equity stake in skyTran reflects our commitment to invest in building futuristic technologies that would transform the world. We are excited by skyTran’s potential to achieve an order of magnitude impact on highspeed intra and inter-city connectivity and its ability to provide a high speed, highly efficient and economical ‘Transportation-As-A-Service’ platform for India and the Rest of the World. We firmly believe that non-polluting high speed personal rapid transportation system will help facilitate environmental sustainability through efficient use of alternative energy and make an impactful reduction in air and noise pollution.”*

The law firms Covington & Burling LLP and Freshfields Bruckhaus Deringer US LLP acted as legal counsel and IP counsel respectively to Reliance Industries.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

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RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Companies' – currently ranking 96th. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

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