

# Media Release

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**Mumbai, 19<sup>th</sup> November 2021**

Reliance Industries Limited and Saudi Aramco signed a non-binding Letter of Intent in August 2019 for a potential 20% stake acquisition by Saudi Aramco in the O2C Business of Reliance. Over the past two years, both the teams made significant efforts in the process of due diligence, despite Covid restrictions. This has been possible due to the mutual respect and long-standing relationship between the two organisations.

Reliance recently unveiled its plans for the New Energy & Materials businesses by announcing the development of Dhirubhai Ambani Green Energy Giga Complex at Jamnagar. It will be amongst the largest integrated renewable energy manufacturing facilities in the world.

The Four Giga Factories which will be part of the complex will include:

1. an integrated solar photovoltaic module factory for production of solar energy
2. an advanced energy storage battery factory for storage of intermittent energy
3. an electrolyser factory for production of green hydrogen and
4. a fuel cell factory for converting hydrogen into motive & stationary power

Jamnagar, which accounts for a major part of the O2C assets, is envisaged to be the centre for Reliance's new businesses of Renewable Energy & New Materials, supporting the Net-Zero commitment.

Due to evolving nature of Reliance's business portfolio, Reliance and Saudi Aramco have mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context. Consequently, the current application with NCLT for segregating the O2C business from RIL is being withdrawn.

The deep engagement over the last two years has given both Reliance and Saudi Aramco a greater understanding of each other, providing a platform for broader areas of cooperation. Saudi Aramco and Reliance are deeply committed to creating a win-win partnership and will make future disclosures as appropriate.

RIL shall continue to be Saudi Aramco's preferred partner for investments in the private sector in India and will collaborate with Saudi Aramco & SABIC for investments in Saudi Arabia.

Saudi Aramco and RIL have a very deep, strong and mutually beneficial relationship, that has been developed and nurtured by both companies over the last 25 years. Both companies are committed to collaborate and work towards strengthening the relationship further in the years ahead.

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## **About Reliance Industries Limited**

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).

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