Reliance
Industries Limited

May 16, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 500325
Fax No.2272 2037 / 2272 3719

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Trading Symbol: "RELIANCE EQ"
Fax No. 2659 8348 / 2659 8237 /38

Dear Sirs,

Sub: Media Statement

We enclose a copy of Media Statement issued by Reliance Industries Limited for your perusal and information.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

S. Sudhakar
Vice President
Corporate Secretarial

Encl: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
SA11, Avenue de la Porte-Neuve
B P 165, L – 2011
Luxembourg

Reliance
Industries Limited

Mumbai, May 15, 2014

MEDIA STATEMENT

It appears that ONGC has filed certain proceedings in relation to issues pertaining to development and production of natural gas from KG basin before the Hon'ble Delhi High Court.

All petroleum operations undertaken by RIL have been in accordance with the Production Sharing Contract and the Development Plan approved by Management Committee which has Government representatives with veto powers. All well locations and well profiles have been specifically reviewed and approved by the Management Committee.

RIL has been constructively engaged with ONGC in sharing of data and finding a suitable resolution through appointment of an independent Third Party expert – the most recent being as late as on 9 May 2014. ONGC and RIL have jointly signed Minutes of a Meeting to record such an understanding. Any inference prior to such assessment is mere speculation and commencement of legal proceedings at this juncture is unwarranted. Any claims of any impropriety on the part of RIL, if these have been made, are baseless and RIL will take appropriate steps to safeguards its position and rights.

Note to the Editor (The context of our statement is the report from PTI mentioned below and other news stories):

The Delhi High Court today sought response of the Centre and Reliance Industries Ltd on a plea by state-owned Oil and Natural Gas Corporation (ONGC) which has accused the Mukesh Ambani-led group of exploiting gas from its natural gas block in Krishna-Godavri basin.

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Justice Manmohan issued notice to the Ministry of Petroleum and Natural Gas, Directorate General of Hydrocarbons and RIL on ONGC's petition in which the PSU has contended that RIL has drawn out 18 billion cubic meters of natural gas from the combined reserves of both companies since 2009. "The present petition is necessitated in view of bona fide belief on the part of the petitioner (ONGC), based on the seismic data made available by Respondent 3 (RIL) very recently in 2013-14 which suggests that while exploiting its own block and operating four wells for that purpose, RIL has exploited not only natural gas within its Block but has exploited substantial natural gas from Blocks in the control of ONGC.

"In effect, RIL has, as is recently believed, taken out gas running into approximately 18 billion cubic metres (bcm) quantity between the years 2009 to September 2013 and continues to do so even till date from the combined gas reserves of ONGC and RIL," the PSU's petition has said. The court listed the matter for further hearing on May 29.

ONGC has claimed that of the said total quantity of gas exploited by RIL from its block adjoining that of the PSU, more than half belongs to it. ONGC has sought directions to the government to set up an independent agency to ascertain the amount of gas drawn out by RIL and how much of it belongs to ONGC and whether the PSU is entitled to compensation.

It has alleged the current situation arose due to lack of vigilance on the part of the ministry and directorate general of hydrocarbons and their failure to take precautionary measures has resulted in loss of several thousands of crores of rupees to ONGC.

ONGC has also accused the government and RIL of not having followed the mechanism internationally accepted for joint development and which has been expressly provided in the Production Sharing Contract (PSC) signed between the ministry and RIL. It has submitted that owing to the fact that the blocks of RIL and ONGC were adjacent to each other, the government should have ordered that they be jointly exploited by both of them.

ONGC has also sought directions to RIL to give an undertaking that it would compensate the PSU if the Mukesh Ambani-led group is held liable for the same. It has also sought directions to RIL to "submit full accounts of the gas produced and to be produced and sold and to be sold and the values thereof from its four wells for the period from the date of actual production till date and for future production...".

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