

Media Release

Mumbai, May 23, 2010: Reliance Industries Ltd. (RIL), led by Shri Mukesh D. Ambani, and Reliance ADA Group companies, Reliance Communications Ltd., Reliance Infrastructure Ltd., Reliance Natural Resources Ltd., and Reliance Capital Ltd., led by Shri Anil D. Ambani, have today approved and signed an Agreement canceling all existing non-compete arrangements entered into between the two groups in January 2006 pursuant to the scheme of reorganization of the Reliance Group and entered into a new simpler, Non Compete Agreement with respect to only Gas Based Power Generation.

The above Agreements have been approved by the Board of Directors of RIL and the respective Reliance ADA Group companies.

The cancellation of the existing non-compete Agreement as above will provide enhanced operational and financial flexibility to both groups, and greater ability to participate in high growth sectors of the Indian economy, such as oil and gas, petrochemicals, telecommunications, power, and financial services. However, RIL has agreed not to enter into Gas Based Power Generation Business for the period upto March 31, 2022. An appropriate exception has been made in respect of RIL's captive gas based power plants.

These developments will eliminate any room for further disputes between the two groups, on matters relating to the scope and interpretation of the non-compete obligations.

RIL and Reliance Natural Resources Ltd. (RNRL) will expeditiously negotiate Gas Supply arrangements in accordance with the orders of the Hon'ble Supreme Court of India. We hope to conclude these negotiations very soon.

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RIL and Reliance ADA Group are hopeful and confident that all these steps will create an overall environment of harmony, co-operation and collaboration between the two groups, thereby further enhancing overall shareholder value for shareholders of both groups.

Reliance Industries and Reliance ADA Group are committed to fulfilling the vision of their legendary founder, Shri Dhirubhai Ambani, and contributing to the future growth of the Indian economy.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 2,00,400 crore (US\$ 44.6 billion), cash profit of Rs. 27,933 crore (US\$ 6.2 billion), net profit of Rs. 16,236 crore (US\$ 3.6 billion) and net worth of Rs. 1,37,171 crore (US\$ 30.6 billion) as of March 31, 2010.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 117th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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