

**Reliance Industries and Reliance ADA Group hopeful and confident of creating overall environment of harmony, co-operation and collaboration between the two groups**

**All existing non-compete agreements between the two groups executed in January 2006 cancelled**

**A new, simpler non-compete Agreement executed limited to only Gas Based Power Generation**

**RIL and Reliance Natural Resources Ltd. will expeditiously negotiate Gas Supply arrangements, as per Supreme Court order, and hope to conclude negotiations very soon**

**Both groups to benefit from enhanced operational and financial flexibility, and greater ability to participate in high growth sectors of the Indian economy**

**Measures eliminate room for any further disputes between the two groups, on matters relating to the scope and interpretation of the non-compete obligations**

**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 cancelling 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 Boards 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 the 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 any 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 order of the Hon'ble Supreme Court of India, and hope to conclude these negotiations very soon.

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 the 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.

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**About Reliance ADA Group:** The Reliance Anil Dhirubhai Ambani Group is among India's top three private sector business houses on all major financial parameters. Across different companies, the group has a customer base of nearly 200 million, the largest in India, and a shareholder base of over 12 million, among the largest in the world.

The interests of the Group range across telecommunications, generation, transmission and distribution of power, financial services, infrastructure and media and entertainment.

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