

## Reliance Haryana SEZ returns Land to HSIIDC

**Mumbai, August 30, 2014:** Reliance Haryana SEZ Limited (RHSL), on Friday returned 1383.68 acres of land in Gurgaon acquired from HSIIDC for setting up SEZs due to revision of strategic priorities. RHSL is a joint venture between Reliance Ventures Limited (RVL), RIL's wholly-owned subsidiary, and Government of Haryana through HSIIDC.

The JV was established for development of SEZs / Model Economic Township (MET) project and other infrastructure facilities in Haryana. HSIIDC has also exited the JV and the project.

The Model Economic Township project will continue to be developed in the Industrial Model Township framework on the directly-purchased land. The development work has been started over 290 acres of land as an Industrial Colony. Companies such as Panasonic and Denso have established their manufacturing units in the MET Project.

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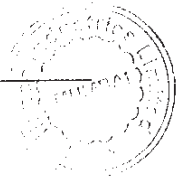
**Note for editors:** An MoU was entered into on Dec. 12, 2005, with HSIIDC (a Government of Haryana-owned company) for development of a large multi-product SEZ. A joint venture, Reliance Haryana SEZ Limited (RHSL), was formed on June 9, 2006, between HSIIDC and Reliance Ventures Limited (a subsidiary of Reliance Industries Limited). The SEZ project was located in Gurgaon and Jhajjar districts of Haryana.

In 2007, HSIIDC transferred 1383 acres of land to RHSL for development of the SEZ. On July 14, 2010, GoH approved the development of SEZ over the land transferred by HSIIDC in Gurgaon and development of Model Economic Township (Industrial Model Township Framework) on the directly-purchased land. But, in March 2011, the Government of India withdrew the fiscal concessions of exemption of MAT and DDT for the SEZs. Consequently, in January 2012, RHSL offered to return the 1383 acres as SEZs became unviable with the withdrawal of fiscal incentives. On Feb. 7, 2014, the Haryana Cabinet approved the return of the land to HSIIDC at a price much lower than the price at which it was transferred to them. It also approved the exit of HSIIDC from the project.

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## Media Release



On the directly-purchased land RHSL has developed 290 acres as an Industrial Colony where some multi-national corporations commenced production in 2012. The company has sought another license for an additional 415 acres.

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### **About RIL**

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated turnover of ₹ 4,46,339 crore (US\$ 74.5 billion), cash profit of ₹ 33,980 crore (US\$ 5.7 billion) and net profit of ₹ 22,493 crore (US\$ 3.8 billion) for the year ended March 31, 2014.

RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' and continues to be featured for the 11th consecutive year, currently ranking 114th in terms of revenues and 155th in terms of profits. RIL ranks 194th in the Financial Times' FT Global 500 2014 list of the world's largest companies. As per Newsweek's Green Rankings 2014, RIL is India's greenest and most environment-friendly company, ranking 185th among the world's largest 500 companies.

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