

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1822
ANSWERED ON:17.07.2009
COMPLAINT AGAINST M/S HARDY OIL AND GAS COMPANY
Ray Shri Rudramadhab

Will the Minister of FINANCE be pleased to state:

- (a) whether Hardy Oil and Gas has made unethical and premature announcement of natural gas reserves in Reliance Industries K.G. Basin Blocks;
- (b) if so, the facts thereof?
- (c) whether the announcement made by Hardy Oil & Gas has attracted related rules and regulations;
- (d) if so, the details of rules and regulations thereof; and
- (e) the action taken/proposed to be taken against Hardy Oil & Gas?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI NAMO NARAIN MEENA)

- (a) and (b): SEBI has informed that as per information received from Directorate General of Hydrocarbons (DGH) Hardy Oil and Gas is a partner of Reliance Industries Limited with a 10 percent stake in Block D-3 and D-9. It has made a public announcement about significant hydrocarbon potential at its exploration blocks in the Krishna Godavari Basin.
- (c): DGH has informed SEBI that the announcement is against the established norms and procedures of DGH and was not vetted by it.
- (d) and (e): This issue is under the purview of Ministry of Petroleum and Natural Gas which is in the process of collecting the required information.