

THE COMPASS

At current crude levels, correction could turn ONGC attractive

DEVANGSHU DATTA

Oil stocks have dropped around the world after Opec Plus said it was raising production. Demand for crude and gas is being negatively impacted by fears that the Trump tariff policy will reduce growth. Hence traders are seeing a situation where supply could increase when demand is reducing.

The US EIA forecasts Brent crude prices to average \$74 per barrel in calendar year 2025 (CY25), down 8 per cent year-on-year (Y-o-Y) and to decline to \$66 per barrel in CY26. Global oil production will rise faster than oil demand through this period. Global inventories will increase by an average of 0.9 million barrels per day in H2CY25 and by 1 million barrels a day CY26.

While this may be a relief for downstream players, it puts

pressure on ONGC and Oil India and Reliance Industries. ONGC's third quarter financial year 2025 (Q3FY25) standalone operating profit at ₹19,000 crore was higher than consensus due to better net crude realisation at \$73 per barrel and slightly higher gas sales volume and realisation though this was partly offset by higher opex at ₹6,670 crore.

The management said KG DW 98/2 crude output has reached 35,000 barrels per day. ONGC's standalone net profit at ₹8,240 crore, was lower than consensus due to lower other income and higher dry well write-off and depreciation.

OVL's production continued to be weak while Q-o-Q decline in gas sales volume along with higher interest cost & depreciation and lower other income turned net profit negative in Q3FY25.



If EIA projections hold with OPEC+ continuing to support crude at \$70-75/barrel, ONGC could do well enough. It's likely to see 10-15 per cent output growth with higher output from KG DW 98/2 block.

ONGC's standalone net profit at ₹8,240 crore was lower

than consensus due to lower other income of ₹1,810 crore and higher dry well write-off at ₹1,930 crore (₹1,210 crore in Q2FY25), and higher depreciation at ₹6,780 crore. The standalone Q3FY25 earnings per share is ₹6.5/share, while 9MFY25 EPS is ₹23.2/share.

Consolidated operating profit for Q3FY25 was ₹26,600 crore with consolidated net profit at ₹8,620 crore (EPS of ₹6.9/share). The consolidated 9MFY25 EPS is ₹23/share.

The second interim dividend of ₹5/share in Q3FY25 takes the total dividend to ₹11/share for 9MFY25. This is roughly 48 per cent payout of 9MFY25 standalone EPS of ₹23.2.

In Q3FY25, domestic crude sales volume was largely in line at 4.6 million metric tonnes or mmt (up 1.2 per cent Q-o-Q but down 1.6 per cent Y-o-Y) with

crude production at 5.2 million metric tonne (up 1.5 per cent Q-o-Q and up 0.3 per cent Y-o-Y). Gross crude realisation was at \$73.1 per barrel and net realisation, adjusted for marginal windfall tax of \$0.1 per barrel, was at \$73 per bbl.

Gas sales volume was at 3.9 billion cubic metres (up 1.1 per cent Q-o-Q but down 1.2 per cent Y-o-Y) and overall gas realisation was at \$7.4/metric million British thermal unit or mmbtu (\$7.1/mmbtu in Q2FY25).

Management said gas price for production from new wells is \$8.93/mmbtu during Q3FY25, based on 12 per cent of India's crude basket. It also said five oil wells of P-field of deep-water block KG-DWN-98/2 were opened on December 16, 2024, enhancing total oil production to 35,000 barrels per day from 13 wells of cluster-II. KG DW 98/2

crude production will reach peak level of 45,000 barrels per day by end-Q4FY25 while KG DW 98/2 gas production will reach peak level of 10 mmmcd by end-FY25 or early FY26.

In Q3FY25, OVL's crude output was down 1 per cent Q-o-Q to 1.8mmt (much lower than quarterly run-rate of 2mmt in FY22 pre-Ukraine invasion) while crude sales volume was flat Q-o-Q at 1.2 mmt. Gas output recovered 9.6 per cent Q-o-Q to 0.8 bcm while sales volume was down by 45.9 per cent Q-o-Q to 0.3 bcm. Hence, OVL's operating profit declined by 25 per cent Q-o-Q to ₹870 crore (vs. ₹1,150 crore in Q2FY25). Net profit was negative ₹420 crore in Q3FY25 (vs. positive ₹330 crore in Q2FY25).

If the assumptions of Brent at \$70-75 hold, ONGC may be available at attractive valuation after correction.

Divestment drive: Centre targets ₹10,000 cr in FY25

A bulk of divestment proceeds is expected to be generated through the offer-for-sale route

Rhik Kundu & Subhash Narayan
NEW DELHI

The government is likely to raise about ₹10,000 crore from divestment proceeds in FY25, with a bulk of it coming from the offer-for-sale (OFS) route, two people aware of the matter said.

During the first 10 months of the ongoing fiscal, the Centre has raised about ₹8,625 crore through divestment transactions, the people mentioned above said.

The proceeds have been mainly generated through the OFS of General Insurance Corporation of India (₹2,345.55 crore), Cochin Shipyard Ltd (₹2,015.32 crore), and Hindustan Zinc Ltd (₹3,449.18 crore), the first person mentioned above said.

Additionally, ₹815 crore was received from remittances linked to the Specified Undertaking of the Unit Trust of India (SUUTI), the person added.

The OFS mechanism allows listed companies to offload shares directly through the stock exchange.

To be sure, the Centre has stopped setting separate divestment targets since the last fiscal year, which means no specific divestment target exists for FY25.

However, the Budget Estimate (BE) for Miscellaneous Capital Receipts



The Centre has raised about ₹8,625 crore through divestment transaction during the first 10 months of the ongoing fiscal.

(MCR), which includes divestment receipts, was ₹50,000 crore, later revised to ₹33,000 crore, according to the revised estimates (RE).

MCR, which includes proceeds from equity investments and public asset management, is pegged at ₹47,000 crore for FY26.

"It is reasonable to expect about ₹9,000 crore-₹10,000 crore from divestment proceeds (mostly from the OFS route) during 2024-25," the second person mentioned above said, requesting anonymity.

This person added the Centre has adopted a "pragmatic and calibrated

approach" to divesting public sector enterprise (PSE) stocks and timing market entries to maximize value.

Among ongoing strategic divestments, the government's stake sale in IDBI Bank is likely to conclude next fiscal, while divestments of the Shipping Corporation of India and NMDC Steel (the Steel-making arm of NMDC) could also be taken up during the same period.

A spokesperson for the finance ministry didn't respond to emailed queries.

During January 2024, *Mint* reported that there were as many as eight strate-

gic divestment plans at various stages, which included selling the government's stake in the IDBI Bank Ltd, BEMIL Ltd, Shipping Corp. of India Ltd, HLL Lifecare Ltd, Projects & Development India Ltd, Indian Medicines Pharmaceutical Corp. Ltd and Ferro Scrap Nigam Ltd.

However, most of these divestment plans have made little progress so far and could be taken up in the coming years, depending on the market conditions.

Candidates for divestment next fiscal could also include certain subsidiaries of AI Assets Holding Ltd.

"Disinvestment and asset monetization are continuous processes, with execution and completion dependent on factors like market conditions, economic outlook, geopolitical factors, and investor interest, among others," the second person mentioned above said.

"The government is not troubled by the slow pace of divestment, as higher-than-expected dividend income from central public sector enterprises, driven by improved performance metrics, has provided a financial cushion," the person added.

For 2024-25, the Centre has set a target of ₹55,000 crore from PSE dividends and other investments, which has been increased to ₹69,000 crore for the next fiscal year. rhik.kundu@livemint.com

₹47,000 cr
FY26 target set for miscellaneous capital receipts

₹69,000 cr
FY26 target for public sector unit dividends

SHIFT IN INVESTMENT PATTERN OF TELECOM, RAILWAYS, ROAD FIRMS

CPSEs increase reliance on budgetary capex support

AANCHAL MAGAZINE
New Delhi, March 4

CONCERNS HAVE BEEN raised within sections of the government about the shift in investment pattern of central public sector enterprises (CPSEs) away from their own resources and private capital to higher budgetary support for undertaking capital expenditure. It is learnt that two departments of the government have flagged concerns about the substitution of Internal and Extra Budgetary Resources (IEBR) of CPSEs, which fund their capex, with an increasing reliance on higher budgetary outlay in the form of equity and loans from the government in key infrastructure sectors, especially telecom, railways, and road and transport sector.

While the greater reliance on taxpayers' money through the Budget for fixed asset creation in the key infrastructure sectors is being seen as a positive sign in some quarters, this trend is also being viewed as restricting space for the CPSEs to carry out their own capex plans. It is also at variance with what was envisaged through the National Infrastructure Pipeline, sources said. For instance, for the road sector, 38% share was planned via private capital for CPSEs such as National Highways Authority of India (NHAI). However, the IEBRs mobilised by such entities have come down progressively in the last five years. "One of the reasons for reduction in IEBRs could be the

CHANGE IN CAPITAL SPEND PLANS



- Government concerned about CPSEs moving away from their own resources, private capital
- Higher reliance on budgetary outlay in the form of equity and loans from the government
- This trend also being viewed as restricting space for the CPSEs to carry out their own capex plans

increasing indebtedness of certain public entities like NHAI," a source said.

The reduction in resource mobilisation by the CPSEs on their own and through the private sector is being seen as a reason of concern for the infrastructure sectors, especially the roads sector, sources said. They pointed out that the IEBR in NHAI has been brought down to nil in financial years 2022-23 and 2023-24 and there seems to be no reversal in stance of the resource mobilisation from higher budgetary outlay.

The budgetary outlay support from the government had come after a sharp rise in NHAI's debt liabilities. NHAI's debt had risen from ₹23,797 crore in

March 2014 to ₹3.48 lakh crore in March 2022. Its debt servicing as a share of total allocation was 25% in FY22.

The Standing Committee on Transport (FY22) had at that time noted that high budgetary support alone may not be sufficient to meet the investment requirements of NHAI. The Committee had recommended that the ministry of road transport and highways may work towards resolving the apprehensions of the private sector which are limiting their participation in the road transport sector in the last few years, by working in close coordination with concessionaires and financial institutions.

Queries sent to the finance

ministry went unanswered. The IEBRs mobilised by CPSEs came down progressively from ₹6.42 lakh crore during FY20 to ₹3.63 lakh crore in FY23 to be met by budgetary support. While it was estimated to come down further to ₹3.26 lakh crore in FY24 as per the revised estimates, IEBRs then picked up to ₹3.89 lakh crore as per actual figures. In FY25, it is estimated to have slipped to ₹3.82 lakh crore and is now budgeted to rise to ₹4.31 lakh crore in the FY26.

Investment in CPSEs via budgetary support in the form of equity and loans has meanwhile more than doubled in the five years beginning from FY20. Budgetary support through equity and loans for CPSEs has risen by over 150% from ₹2.10 lakh crore in 2019-20 to ₹5.48 lakh crore in 2024-25 (revised estimate) and ₹5.35 lakh crore in FY26 (Budget estimate).

Experts and market players have been raising concerns about the change in the capital investment strategies of PSUs, especially in the context of higher dividend payouts to the government. In a note in October 2024, brokerage Motilal Oswal Wealth Management had said the approach of CPSEs towards capital allocation has raised concerns among investors. "The high dividends suggest a lack of focus on reinvesting for future growth. The government pressures PSUs to prioritise dividend payments over capital expenditures, which hinders their long-term development potential," it said.



Crude oil down on OPEC+ output hike, tariffs start



London: Crude oil prices extended losses on Tuesday following reports that OPEC+ will proceed with a planned output increase in April and as US tariffs on Canada, Mexico and China came into effect. Brent futures were down \$1.05 at \$70.57 a barrel by 0924 GMT while US WTI crude was off 86 cents at \$67.51. REUTERS

Oil min slaps \$2.8bn demand on RIL-BP

Consortium Gears Up To Challenge Delhi HC Order Upholding Govt's Claim In SC

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New Delhi: The oil ministry has slapped a demand for \$2.8 billion on Mukesh Ambani-led Reliance Industries and its partner BP operating the KG-D6 block off the Andhra coast, even as the consortium prepares to challenge a Delhi High Court order upholding the govt's claim in a decade-old battle that has come to be known as the 'gas siphon case'.

The ministry sent the notice on Monday, days after a division bench of the high court last month quashed an earlier single-judge order that had upheld an international arbitration award in RIL-BP's favour and rejected the govt's claim.

The case began in 2014 when state-run ONGC moved court, alleging RIL-BP was extracting gas that had migrated from its IG and KG-DWN-98/2 blocks adjacent to the KG-D6 block.

Soon thereafter, the ministry raised a demand of \$1.6 billion in cost, including interest, and \$175 million as additional cumulative 'profit petroleum' payable till March 31, 2016, for what an independent committee under retired Delhi HC chief justic-

'GAS SIPHON' CASE

- > The case began in 2014 when ONGC moved court
- > The state-run company alleged that RIL-BP was extracting gas that had migrated from its IG and KG-DWN-98/2 blocks adjacent to the KG-D6 block
- > The ministry raised a demand of \$1.6 billion in cost, including interest and



- \$175 million as additional cumulative 'profit petroleum' payable till March 31, 2016
- > RIL-BP consortium launched an arbitration against the claim
- > Govt approached Delhi high court in 2018 after the arbitration panel struck down its claim, after rejecting charge of unjust enrichment by RIL-BP

ce A P Shah described as RIL-BP's "unjust enrichment" by producing the migrated gas.

The consortium launched an arbitration against the claim. The govt in 2018 approached the Delhi High Court after the arbitration panel rejected the charge of unjust enrichment by RIL-BP and struck down its claim.

A single-judge bench of justice Anup Jairam Bhambani on May 9, 2023 upheld the arbitration award and rejected govt's claim.

Last month, the division bench of justices Rekha Palli and Saurabh Banerjee quashed that order and rejected the international arbitration tribunal's ruling in favo-

ur of RIL-BP.

The consortium, however, does not see any immediate liability arising from the ministry's demand note since it is challenging the latest Delhi High Court order in the Supreme Court, the company said in a stock exchange filing on Tuesday.

Originally, Reliance held 60% interest in Krishna Godavari basin deep-sea block KG-DWN-98/3 or KG-D6, while BP had 30% and Canadian firm Niko held the remaining 10%. Subsequently, Reliance and BP took over Niko's interest in the production sharing contract (PSC) and now hold 67% and 33%, respectively.

Govt seeks \$2.81 bn from RIL, partners

RAKESH KUMAR @ New Delhi

THE government has demanded \$2.81 billion from Reliance Industries Limited (RIL) and its partners, BP Exploration and NIKO, over the alleged migration of gas from Oil and Natural Gas Corporation (ONGC) blocks to RIL's KG-D6 block.

The petroleum ministry claims natural gas migrated from ONGC blocks to RIL's KG-D6 block in the Krishna Godavari basin, and that Reliance Industries subsequently extracted gas that rightfully belonged to ONGC.

This demand comes after the Delhi High Court Bench reversed a prior arbitration award that had favoured Reliance Industries.

In an exchange filing, Reliance Industries confirmed that the Ministry of Petroleum and Natural Gas had sent the demand notice to RIL and its partners for \$2.81 billion,



and stated its intention to challenge the notice.

"The Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 billion on the PSC contractors namely Reliance Industries, BP Exploration (Alpha) and NIKO (NECO). The letter of demand was received by the company at 11:30 AM on March 3, 2025," said the company in an exchange filing.

In 2016, the government is-

sued a notice to Reliance and its partners demanding nearly \$1.55 billion over the alleged gas migration from nearby ONGC blocks.

However, Reliance Industries, one of India's largest oil & gas exploration and production companies, contested the claims and took the matter to international arbitration in 2018. In the arbitration, Reliance Industries won and the panel awarded it

nearly \$1.55 billion.

The Petroleum ministry appealed this decision, and a single judge of the Delhi High Court dismissed the appeal in May 2023.

However, the government pursued further action, filing another appeal before the Division Bench of the Delhi High Court. In February 2025, the Division Bench reversed the single judge's decision, invalidating RIL's earlier win.

Consequently, the Ministry of Petroleum and Natural Gas issued the demand notice for \$2.81 billion to Reliance Industries and its partners. Reliance Industries said that it will challenge the notice and is confident that it will not be required to pay the amount.

"The Company is taking steps to challenge the judgment of Division Bench of Delhi High Court. The Company does not expect any liability on this account," said Reliance Industries Limited.



Oil India improves 2024 CDP ratings

Oil India Limited (OIL) announced a significant improvement in its 2024 CDP (formerly Carbon Disclosure Project) ratings, reflecting its dedication to sustainability. In its first year of response, OIL elevated its Climate Change rating from F to C and secured a B- in Water Security, marking its environmental efforts. The upgraded Climate Change rating highlights OIL's transparency and proactive measures in reducing carbon emissions, adopting cleaner energy solutions, and aligning with global environmental standards.

RIL, partners get \$2.8-bn demand notice from govt

ARUNIMA BHARADWAJ
New Delhi, March 4

THE MINISTRY OF petroleum and natural gas has raised a demand of \$2.81 billion from Reliance Industries (RIL), BP Exploration (Alpha) and NIKO (NECO) over the long-running gas dispute, alleging migration of gas from state-owned ONGC's blocks to RIL's in the Krishna Godavari (KG) basin.

The ministry's demand came after the Delhi High Court overturned a 2018 international arbitration tribunal ruling that had favoured Reliance Industries in the gas migration dispute. The court set aside both the May 2023 single bench ruling and the arbitral award, calling them "contrary to the settled position of law".

"Consequent upon the Division Bench judgment, the Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 billion on the PSC Contractors namely Reliance Industries Limited, BP Exploration (Alpha) Limited and NIKO (NECO) Limited. The letter of demand was received by the company at 11:30 am on March 3, 2025," the company said in a stock exchange filing.

The company said that it is legally advised that the division bench judgment and this provisional demand are 'unsustainable'. "The company is taking steps to challenge the judgment of the division bench of the Delhi High Court. The company does not expect any liability on this account," it added.

CASE FILE

■ Centre alleges migration of gas from ONGC's blocks to RIL blocks in the KG basin



■ ONGC had argued at least four wells that RIL drilled in its KG-D6 block drew natural gas from the neighbouring block

■ HC overturns a 2018 international arbitration tribunal ruling that had favoured RIL in the dispute

■ HC sets aside both the May 2023 single bench ruling and the arbitral award

The conflict arose when in 2013, ONGC claimed that RIL had illegally extracted natural gas from its blocks adjacent to the latter's in the KG basin. It accused RIL of drilling wells near the boundaries of its hydrocarbon blocks which allowed gas to flow from ONGC's fields to RIL's KG-D6 block between 2009-2013, leading to the latter's "unjust enrichment."

Following this, the oil ministry sought disgorgement from RIL and its partners BP and Niko Resources, demanding around \$1.5 billion, along with an additional \$174 million in interest. RIL had in response invoked the arbitration clause.



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FUTURES AT \$70.35/BARREL

Oil Down on OPEC+ Output Hike, Trump Trade Tariffs

Reuters

Oil prices extended losses on Tuesday following reports that OPEC+ will proceed with a planned output increase in April and as US tariffs on Canada, Mexico and China came into effect, as well as Beijing's retaliatory tariffs. Brent futures were down \$1.27, or 1.8%, at \$70.35 a barrel by 1300 GMT while US West Texas Intermediate crude was off \$1.10 cents, or 1.6%, at \$67.27.

"The current downward trend in oil prices is primarily driven by OPEC+'s decision to increase output and the introduction of US tariffs," said Darren Lim, commodities strategist at Phillip Nova.

He said another factor was President Donald Trump's decision to pause US military aid to Ukraine following his clash with President Volodymyr Zelenskiy last week.

The OPEC and allies like Russia, known as OPEC+, also decided on Monday to proceed with a planned April oil output increase of 138,000 barrels per day. OPEC+'s move took the market by surprise, said Bjarne Schieldrop, chief commodities analyst at SEB.

"The change in the OPEC strategy looks like they are prioritising politics over price. Those politics are likely connected with the wheeling and dealing of Donald Trump," who has called for lower oil prices, Schieldrop said.

US tariffs of 25% on imports from Canada and Mexico took effect 0501 GMT Tuesday, with 10% tariffs on Canadian energy, while tariffs on imports of Chinese goods were increased to 20% from 10%.

Verdict in its Favour, Oil Min Seeks \$2.8B from RIL & Partners Afresh

Company to challenge HC judgment in case related to alleged gas migration from ONGC blocks

Our Bureau

Mumbai: Reliance Industries said India's oil ministry has asked the company and its partners BP Exploration and NIKO Ltd to pay \$2.81 billion following a court order in a gas drilling dispute. Reliance is taking steps to challenge the judgement of the Delhi High Court and does not expect any liability, the company said Tuesday in a statement filed with the stock exchanges.

The company has been legally advised that "the judgement and this provisional demand are unsustainable", Reliance said.

The Ministry of Petroleum and Natural Gas' demand stems from a case dating back to 2016, when the government first issued a notice to Reliance and its partners, demanding about \$1.55 billion for alleged gas migration from ONGC's blocks off the eastern coast.

Reliance contested the claim and initiated international arbitration in 2018. The arbitration panel ruled

Digging Deeper



RIL's Stand

Challenge the ruling
Legally advised that the demand is unsustainable
Expects no liability from the judgement

Faced with Fine for Delay in Setting up Battery Unit, RIL Seeks More Time

Mumbai: Reliance New Energy Battery Storage Ltd, a step-down wholly-owned subsidiary of Reliance Industries, has requested the government to give it more time to complete the first milestone of its planned 5 GWh battery cell manufacturing capacity. The project was awarded under the production-linked incentive scheme for advanced chemistry cells. The subsidiary re-

ceived a letter from the heavy industries ministry Monday evening on levying liquidated damages of ₹3.1 crore for a delay in the construction of the factory, Reliance said in a statement to stock exchanges. The damages were calculated at 0.1% of the performance security of ₹50 crore for each day of the delay until March 3 from January 1, it said. —Our Bureau

in Reliance's favour, awarding the company about \$1.55 billion. However, the ministry appealed the decision. While a single judge bench of the Delhi High Court dismissed the appeal in May 2023, the government

filed another appeal before a division bench, which in February 2025 overturned the earlier ruling, invalidating the company's arbitration victory, leading the ministry to issue a fresh demand for \$2.81 billion.



Government seeks \$2.81 billion from Reliance, BP

PTI ■ NEW DELHI

The government has slapped a \$2.81 Billion (about ₹24,500 Crore) demand notice on Reliance Industries Limited and its partners, including BP Plc for gains made from producing and selling natural gas that may have migrated from neighbouring block of state-owned ONGC.

This follows the Delhi High Court's decision on February 14, overturning an international arbitration tribunal ruling that held the duo not responsible for paying any compensation for the gas they produced and sold which had allegedly migrated from adjoining fields.

"Consequent upon the Division Bench judgment, the Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 Billion on the PSC contractors namely Reliance Industries Ltd, BP Exploration (Alpha) Ltd and NIKO (NECO) Limited," Reliance said in a stock exchange filing.

Originally, Reliance held 60 per cent interest in Krishna Godavari basin deep-sea block KG-DWN-98/3 or KG-D6 while BP had 30 per cent and Canadian firm Niko held the remaining 10 per cent.

Subsequently, Reliance and BP took over Niko's interest in the production sharing contract (PSC) and now hold 66.66 per cent and 33.33 per cent,

respectively.

The government had in 2016 sought \$1.55 Billion from Reliance and its partners for the quantum of gas that had migrated to its block KG-D6 from adjoining fields of ONGC.

Reliance contested the claims before an arbitral tribunal which in July 2018 upheld that it was not obliged to pay any compensation.

The government filed an appeal and in May 2023, a single judge of Delhi High Court upheld the arbitration award, dismissing the government's appeal. A division bench of the Delhi High Court last month set aside the single judge order, ruling against Reliance and its partners.

Reliance said the letter of demand was received by the company on March 3, 2025.

"The company is legally advised that the Division Bench judgment and this provisional demand are unsustainable. The company is taking steps to challenge the judgment of the Division Bench of Hon'ble Delhi High Court," it said.

"The company does not expect any liability on this account," it added.

Reliance had previously said that it would appeal the decision in the Supreme Court. The dispute dates back to July 2013 when Oil and Natural Gas Corporation (ONGC)

suspected reservoir connectivity of its KG-DWN-98/2 (KG-D5) and G-4 blocks with that of Reliance's KG-D6. It felt that at least four wells that Reliance drilled on the borderline with KG-D5 may have drained out its resources as well.

ONGC in May 2013 filed a writ in the Delhi High Court seeking compensation for the loss.

On September 10, 2014, the Delhi High Court disposed-off ONGC's petition and directed the government to take a decision, after it received a report from an independent panel set up by ONGC and RIL.

Global consultant DeGolyer and Mac Naughton (D and M) was appointed to carry out a third-party study.

In its final report dated November 19, 2015, D and M concluded inter-alia that "the integrated analyses indicated connectivity and continuity of the reservoirs across the blocks operated by ONGC and Reliance."

The report quantified the volume of gas migrated from Godavari PML and KG-DWN-98/2 to KG-DWN-98/3 block and respective production of gas from migrated volumes till March 31, 2015. After submission of the D&M report, the government constituted a single member committee on December 15, 2015, composed of former Chief Justice of Delhi

High Court Ajit Prakash Shah "to quantify the unfair enrichment" by Reliance.

The committee concluded that the Government of India, and not ONGC, is entitled to claim restitution from Reliance for the unjust benefit it received and unfairly retained.

ONGC has no locus standi to bring a tortious claim against Reliance for trespass or conversion since it does not have any ownership rights or possessory interest in the natural gas. All mineral resources are the property of the government of India.

Using Shah's report, the government asked ONGC to step aside and took over the matter.

The Ministry of Petroleum and Natural Gas (MoPNG) in a November 4, 2026 order sought disgorgement from Reliance and its partners, demanding \$1.47 Billion from the partners for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6 in the Bay of Bengal. After deducting \$71.71 Million royalty paid on the gas produced and adding an interest at the rate of LIBOR plus two per cent, totalling \$149.86 Million, a total demand of \$1.55 Billion was made on Reliance, BP and Niko.

The government also pressed

Reliance to pay \$174.9 Million of additional profit petroleum after certain costs were disallowed because of KG-D6 output being lower than the target.

Reliance and its partners on November 11, 2016, slapped an arbitration notice.

In July 2018, the international arbitration tribunal rejected the government's claim. The three-member panel by a majority of 2-1 also awarded \$8.3 Million compensation to the three partners.

The government challenged the arbitration award before a single bench of Delhi High Court, seeking it be set aside as it "strikes at the heart of the public policy and has given a premium to a contractor (Reliance) that has amassed vast wealth by committing an insidious fraud as well as criminal offence."

Delhi High Court in May 2023 upheld the arbitration award saying "the view taken by the arbitral tribunal is most certainly a "possible view", which calls for no interference." The government approached the division bench of the Delhi High Court against the single bench order.

The division bench, comprising justices Rekha Palli and Saurabh Banerjee, on February 15 set aside a May 2023 single bench ruling that had upheld the 2018 arbitration award rejecting the government's claim.



Reliance faces \$2.81 bn demand in gas row

NEW DELHI, MARCH 4

Billionaire Mukesh Ambani's Reliance Industries has been slapped with two separate demand notices by the government — one seeking \$2.81 billion (nearly Rs 24,500 crore) for producing gas belonging to state-owned ONGC, and another for failing to meet the deadline for setting up a battery cell plant.

The \$2.81 billion demand note follows the Delhi High Court's order on February 14,

overturning an international arbitration tribunal ruling that held Reliance and its partner BP Plc of the UK not responsible for paying any compensation for the gas they produced and sold, which had allegedly migrated from adjoining fields.

“Consequent upon the Division Bench judgment, the Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 billion on the PSC contractors namely Reliance Industries Ltd, BP

Exploration (Alpha) Ltd and NIKO (NECO) Ltd,” Reliance said in a stock exchange filing.

Originally, Reliance held a 60 per cent interest in Krishna Godavari basin deep-sea block KG-DWN-98/3 or KG-D6, while BP had 30 per cent and Canadian firm Niko held the remaining 10 per cent. Subsequently, Reliance and BP took over Niko's interest in the production sharing contract and now hold 66.66 per cent and 33.33 per cent, respectively. — PTI

Will need time to deal with PNGRB norms, say dealers

SUBHAYAN CHAKRABORTY

New Delhi, 4 March

Petrol pump dealers have called for renegotiation of the existing tenders and sought more time to implement the new and stringent guidelines put in place by the Petroleum and Natural Gas Regulatory Board (PNGRB) for the transportation of fuel by road.

PNGRB has asked fuel carrying entities to report on the implementation of the guidelines within a month.

The guidelines were announced in the wake of an accident in December when a tanker carrying Liquefied Petroleum Gas (LPG) crashed near Jaipur claiming 20 lives. These include biometric attendance for tanker or lorry crews, alternative drivers, and strict adherence to safe work hours and conditions.

Fuel tankers or lorries are operated by fuel dealers, who lease them from oil marketing companies (OMCs). Dealers bid for tenders with 3 to 5 years' validity to transport fuel from fuel depots to retail outlets. India has upwards of 90,000 petrol pumps, reflecting a nearly 40 per cent rise over the past five years.

"We don't do both the roles of dealers and transporters. We have always taken all precautions when it comes to public safety, and do the same going forward. We abide by the

transport discipline guidelines mandated by the OMCs. But the burden can't be ours only. The tenders will have to be renegotiated if the burden of compliance rises," All India Petrol Dealers Association President Ajay Bansal said.

Nationwide, 80 per cent of fuel delivered to retail outlets is transported by dealers, while the balance is delivered by contractors. "However, the ban on night driving of fuel tankers (between 11 PM and 6 AM) is not expected to affect the delivery of fuel at petrol pumps since deliveries are received during daytime in almost all states,"

Shamal Pal Choudhury, a senior functionary of North Bengal Petrol Dealers Association said.

"All fuel depots close down in the evening. So, transporting fuel to

retail outlets is not possible. However, such guidelines will also affect certain transportation activities being undertaken by the OMCs as well," Delhi Petrol Dealers Association Nishchal Singhania said.

OMCs are confident of meeting the requirements.

"Our workforce operates under optimal conditions. For example, the minimum of nine consecutive hours between duty periods that have been mandated under the new guidelines are already followed by us," an IOCL official said.

The norms were announced in the wake of a major accident in Dec when a tanker carrying LPG crashed near Jaipur killing 20



RIL gets \$2.8 bn demand notice from oil ministry

Case relates to long-pending gas dispute over KG-D6 operations

AMRITHA PILLAY
Mumbai, 4 March

Mukesh Ambani-promoted Reliance Industries (RIL) on Tuesday informed exchanges that it has received a \$2.81 billion demand notice from the oil ministry over the long-pending gas dispute related to its KG-D6 operations.

In another stock exchange announcement, RIL also said its new energy business wholly-owned subsidiary has received a letter from the Ministry of Heavy Industries (MHI) levying liquidated damages related to its battery project. Regarding the gas dispute, RIL said the Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 billion on the production sharing contract contractors — RIL, BP Exploration (Alpha), and Niko (Neco). RIL said it received the letter on Monday.

The demand notice follows a February 14 Delhi High Court (HC) order, in which a division Bench reversed the order of a single judge passed in May 2023. The May 2023 order had dismissed the Government of India's (GoI's) appeal challenging a previous arbitral award.

On Tuesday, RIL said that the company is "legally advised that the Division Bench judgment and this provisional demand are unsustainable". In July 2018, RIL won an arbitral award against the GoI's claim



CASE FILE

July 2018: RIL won an arbitral award against GoI's \$1.55 billion claim on the KG-D6 Consortium on account of alleged gas migration from ONGC's blocks

May 2023: Single Judge of Delhi Court dismissed GoI appeal challenging a previous arbitral award

February 2025: The Division Bench of the Delhi High Court reversed the order from a single judge of the Delhi High Court

March 2025: RIL, partners receive \$ 2.81 billion demand notice from GoI over gas dispute

on the KG-D6 consortium for roughly \$1.55 billion, related to alleged gas migration from Oil and Natural Gas Corporation's blocks.

RIL said it is taking steps to challenge the judgment of the division Bench of the Delhi HC. "The company does not expect any liability on this account," it added.

"It is quite interesting to note that claims are being made against the consortium of RIL when, in fact, it appears that there is no order in favour of the Union of India, sustained by any court of law, to make claims against the consortium of RIL," said Shrenik Gandhi, managing partner, Chambers of Shrenik Gandhi. "If at all the claims of the Union of India are to be established against the consortium of RIL, the only option appears to be a re-trial before the arbitral tribunal. It is unlikely that any court would itself adjudicate/re-adjudicate the alleged disputes," Gandhi added.

In a separate notification, RIL also informed exchanges that Reliance New Energy Battery Storage (RNEBSL), a step-down wholly owned subsidiary of the company, received a letter from the MHI on Monday.

The MHI letter, RIL said, refers to levying liquidated damages at the rate of 0.1 per cent of the performance security (₹50 crore) for each day of delay from January 1, 2025. The delays pertain to the achievement of the first milestone under the programme agreement executed with MHI for 5 gigawatt-hour manufacturing capacity. This capacity was awarded under the performance-linked incentive (PLI) scheme for advanced chemistry cell.

RIL said the liquidated damages computed until March 3 add up to ₹3.1 crore.



Tata Motors begins India's first hydrogen truck trials

In a landmark development towards India's vision of achieving net-zero emissions by 2070, Tata Motors, the country's largest commercial vehicle manufacturer, has launched the first-ever trials of hydrogen-powered heavy duty trucks. The trial phase will span up to 24 months and involves deployment of 16 advanced hydrogen-powered vehicles with varying configurations and payload capacities. These trucks, equipped with new age Hydrogen Internal Combustion Engines (H₂-ICE) and Fuel Cell (H₂-FCEV) technologies, will be tested on India's most prominent freight routes, including those around Mumbai, Pune, Delhi-NCR, Surat, Vadodara, Jamshedpur and Kalinganagar.

BS REPORTER

RIL faces \$2.81 b demand from Oil Ministry in KG gas migration dispute case

Our Bureau

New Delhi

Reliance Industries (RIL) said on Tuesday that the Ministry of Petroleum & Natural Gas (MoPNG) had raised a demand of \$2.81 billion in the long-running Krishna Godavari (KG) basin gas migration dispute case.

RIL said it had won an arbitral award issued by an eminent international arbitration panel on July 24, 2018, against the Government of India's claim on the KG-D6 consortium for around \$1.55 billion related to alleged gas migration from ONGC's blocks.

VERDICT OVERTURNED

A single judge of the Delhi High Court, on May 9, 2023, dismissed the GoI's appeal challenging the arbitral award. The government filed an appeal before the Division Bench of the Delhi High Court. The Division Bench, however, overturned the judgment of the single judge, it added.

"Consequent upon the above-mentioned Division Bench judgment, the MoPNG has raised a demand of \$2.81 billion on the pro-



A single judge of the Delhi High Court, on May 9, 2023, dismissed the GoI's appeal challenging the arbitral award

duction sharing contractors, namely Reliance Industries, BP Exploration (Alpha) and NIKO (NECO). The letter of demand was received by the company on March 3, 2025," it said in a filing to the BSE.

Reliance said it has been legally advised that the Division Bench judgment and this provisional demand are "unsustainable".

LEGAL CHALLENGE

"The company is taking steps to challenge the judgment of the Division Bench of the Delhi High Court. The company does not expect any liability on this account," it added.

RIL to challenge \$2.8-bn demand

RAVI RANJAN PRASAD
MUMBAI, MARCH 4

Reliance Industries will challenge an order by Division Bench of Delhi High Court leading to ministry of petroleum and natural gas raising \$ 2.81 billion demand from PSC contractor Reliance Industries, BP Exploration and Nikko on allegations of migration of natural gas from ONGC's Krishna-Godavari Basin water block to adjoining Reliance's KG D6 Block in KG Basin.

"The Division Bench judgment and this provisional demand are unsustainable. The Company is taking steps to challenge the judgment of Division Bench of Delhi High Court. The Company does not expect any liability on this account," RIL said in a filing to the stocks exchanges. The letter of demand was received by the company on March 3.

Krishna Godavari Dhirubhai 6 (KG-D6) was Reliance's first offshore gas field development and its first underwater dis-

covery.

Reliance shares fell for third consecutive session and closed at new 52 week low of ₹1161.7 on BSE and ₹1161.9 on NSE.

The dispute regarding extraction of gas from ONGC field in KG Basin has been going on since 2014 and before Delhi High Court order, RIL said to stock exchanges that "The company had won arbitral award issued by an international arbitration panel on July 24,

2018 against GOI's claim on the KG-D6 Consortium for an amount of \$1.55 billion on account of alleged gas migration from ONGC's blocks. A single judge of the Delhi High Court, on May 09, 2023, dismissed the GOI's appeal challenging the arbitral award. GOI had filed an appeal before the Division Bench of the Delhi High Court."

Meanwhile, Reliance also played down reports of ₹125 cr penalty for delays in setting up battery plant as an insignificant amount of ₹3.1 crore accrued as on March 3 with no material impact on the company.



Govt. raises \$2.81 bn demand on RIL, partners for producing gas that came from ONGC block

The Hindu Bureau
MUMBAI

The government has slapped a \$2.81 billion demand notice on Reliance Industries Ltd. and its partners, including BP Plc for gains made from producing and selling natural gas that may have migrated from neighbouring block of state-owned ONGC.

The Ministry of Petroleum and Natural Gas has

RIL had won an arbitral award in 2018 against GoI's claim on the KG-D6 Consortium

raised a demand of \$2.81 billion on production sharing contract (PSC) contractors, namely Reliance Industries Ltd. (RIL), BP Exploration (Alpha) Ltd., and NIKO (NECO) Ltd., RIL said in a filing with stock

exchanges on Tuesday.

“The company is legally advised that the Division Bench judgment and this provisional demand are unsustainable,” RIL said.

RIL said it won an award by an international arbitration panel on July 24, 2018 against the Government of India's (GoI) claim on the KG-D6 Consortium for approximately \$1.55 billion, on account of alleged gas migration from ONGC's

blocks. “A single judge of the Delhi High Court, on May 9, 2023, dismissed the GoI's appeal challenging the arbitral award. GoI had filed an appeal before the Division Bench. Yesterday, the Division Bench reversed the judgment of the single judge. Consequent to the above-mentioned Division Bench judgment, the Ministry has raised the demand,” RIL said.

(With PTI inputs)

रिलायंस, बीपी को 24500 करोड़ रुपए का नोटिस

■ दिल्ली हाईकोर्ट के फैसले पर सरकार ने उठाया कदम

नई दिल्ली, 4 मार्च (एजेंसी): सरकार ने अपने क्षेत्र के पास स्थित गैस ब्लॉक से प्राकृतिक गैस के उत्पादन और बिक्री से हुए लाभ पर रिलायंस इंडस्ट्रीज लिमिटेड और उसकी साझेदार फर्म बीपी पर 2.81 अरब डॉलर (लगभग 24,500 करोड़ रुपए) की मांग का नोटिस भेजा है।

सरकार ने यह नोटिस 14 फरवरी को आए दिल्ली उच्च न्यायालय के फैसले के बाद भेजा है। उच्च न्यायालय ने एक अंतरराष्ट्रीय मध्यस्थता

न्यायाधिकरण के उस फैसले को पलट दिया था जिसमें रिलायंस और बीपी को नजदीकी ब्लॉक से निकाली

गई गैस के लिए किसी भी हर्जाने की देनदारी नहीं बताई गई थी। रिलायंस ने शेयर बाजार को भेजी सूचना में इस मांग नोटिस की

जानकारी दी है। कंपनी ने कहा, 'खंडपीठ के फैसले के बाद पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने रिलायंस इंडस्ट्रीज लिमिटेड, बीपी एक्सप्लोरेशन

(शेष पृष्ठ 7 कालम 4 पर)



रिलायंस, बीपी को...

(अल्फा) लिमिटेड और निको (एनईसीओ) लिमिटेड से 2.81 अरब डॉलर की मांग की है।' मूल रूप से रिलायंस के पास कृष्णा गोदावरी बेसिन गहरे समुद्र वाले ब्लॉक में 60 प्रतिशत हिस्सेदारी थी, जबकि बीपी के पास 30 प्रतिशत और कनाडाई कंपनी निको के पास शेष 10 प्रतिशत हिस्सेदारी थी। इसके बाद, रिलायंस और बीपी ने उत्पादन साझाकरण अनुबंध (पीएससी) में निको की हिस्सेदारी ले

ली और अब उनकी हिस्सेदारी बढ़कर क्रमशः 66.66 प्रतिशत और 33.33 प्रतिशत हो चुकी है। रिलायंस ने कहा कि कंपनी को सरकार से मांग का पत्र तीन मार्च, 2025 को प्राप्त हुआ है। इसके साथ ही उसने कहा, 'कंपनी को कानूनी रूप से सलाह दी गई है कि खंडपीठ का फैसला और यह मांग टिकने योग्य नहीं है। कंपनी खंडपीठ के फैसले को चुनौती देने के लिए कदम उठा रही है।' रिलायंस इंडस्ट्रीज ने कहा, 'कंपनी को इस खाते में किसी भी देयता की उम्मीद नहीं है।'

केंद्र ने रिलायंस को ₹24,500 करोड़ वसूली का नोटिस दिया

एजेंसी | नई दिल्ली

केंद्र सरकार ने अपने क्षेत्र के पास स्थित गैस ब्लॉक से प्राकृतिक गैस के उत्पादन और बिक्री से हुए लाभ पर रिलायंस इंडस्ट्रीज लि. और उसकी साझेदार फर्म बीपी को 2.81 अरब डॉलर (24,500 करोड़ रु.) चुकाने का नोटिस भेजा है। नोटिस दिल्ली हाई कोर्ट के 14 फरवरी के आदेश के बाद दिया गया है।

शेयर बाजार को भेजी सूचना में रिलायंस ने बताया, 'पेट्रोलियम व प्राकृतिक गैस मंत्रालय ने रिलायंस, बीपी और निको से 2.81 अरब डॉलर की मांग की है।' कृष्णा गोदावरी बेसिन गहरे समुद्र वाले ब्लॉक में रिलायंस की हिस्सेदारी 60%, बीपी की 30% और कनाडाई कंपनी निको की 10% थी। रिलायंस और बीपी ने निको की हिस्सेदारी ले ली, जिससे उनकी हिस्सेदारी क्रमशः 66.66% और 33.33% हो चुकी है।

- शेष पेज 10 पर

रिलायंस को ₹24,500 करोड़ वसूली का नोटिस...

रिलायंस ने कहा- 'हमें सोमवार को सरकार से मांग का पत्र मिला। कोर्ट का फैसला और यह नोटिस टिकने योग्य नहीं है। कंपनी इस फैसले को चुनौती देने के लिए कदम उठा रही है।'

2016 में पहली बार सरकार ने मांग थी 13,536 करोड़ रु.: केंद्र ने 2016 में



‘ईंधन परिवहन निविदाओं में संशोधन की जरूरत’

शुभायन चक्रवर्ती
नई दिल्ली, 4 मार्च

पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) ने सड़क के जरिये ईंधन के परिवहन के लिए सख्त दिशानिर्देश जारी किए हैं।

देशभर के डीलरों ने कहा कि इन दिशानिर्देशों को लागू करने के लिए समय चाहिए और इसके लिए मौजूदा निविदाओं में संशोधन की जरूरत है। इन दिशानिर्देशों में टैंकर या लॉरी के चालक दल के सदस्यों की बायोमेट्रिक उपस्थिति, वैकल्पिक चालक, कार्य के सुरक्षित घंटों और स्थितियों का कड़ाई से पालन शामिल

हैं। जयपुर में बीते साल दिसंबर में तरलीकृत पेट्रोलियम गैस (एलपीजी) लेकर जा रहे ट्रक के दुर्घटनाग्रस्त होने से 20 लोगों की मौत के बाद यह दिशानिर्देश जारी किए गए हैं। ईंधन के टैंकरों और लॉरी का संचालन ईंधन डीलर करते हैं और वे तेल विपणन कंपनियों (ओएमसी) से इन्हें लीज पर लेते हैं। डीलर तीन से पांच वर्ष की अवधि तक ईंधन को डिपो से लेकर रिटेल आउटलेट तक पहुंचाने की निविदा के लिए बोली लगाते हैं। भारत में 90,000 से अधिक पेट्रोल पंप हैं। इनमें करीब 40 फीसदी इजाफा बीते पांच वर्षों के दौरान ही हुआ है।

गैस विवाद पर झटका

रिलायंस इंडस्ट्रीज को 2.81 अरब डॉलर का नोटिस

यह डिमांड नोटिस 14 फरवरी के दिल्ली उच्च न्यायालय के हालिया आदेश के बाद दिया गया

अमृता पिल्लै
मुंबई, 4 मार्च

मुकेश अंबानी की रिलायंस इंडस्ट्रीज (आरआईएल) ने मंगलवार को एक्सचेंजों को बताया कि उसे केजी-डी6 परिचालन से जुड़े अरसे से लंबित गैस विवाद पर तेल मंत्रालय से 2.81 अरब डॉलर का नोटिस मिला है। स्टॉक एक्सचेंज को दी गई एक अन्य घोषणा में आरआईएल ने यह भी कहा कि उसकी नई ऊर्जा कारोबार वाली पूर्ण स्वामित्व वाली सहायक कंपनी को भारी उद्योग मंत्रालय (एमएचआई) से पत्र मिला है, जो बैटरी परियोजना से संबंधित क्षतिपूर्ति के बारे में है।

गैस विवाद पर आरआईएल ने कहा कि पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने प्रोक्डेशन शेयरिंग कॉन्ट्रैक्ट (पीएससी) ठेकेदारों - आरआईएल, बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड और निको (एनईसीओ) लिमिटेड से 2.81 अरब अमेरिकी डॉलर की मांग की है। आरआईएल ने कहा कि उसे इस संबंध में सोमवार को पत्र मिला।

यह डिमांड नोटिस 14 फरवरी

को दिल्ली उच्च न्यायालय के एक हालिया आदेश के बाद जारी किया गया है जिसमें दिल्ली उच्च न्यायालय के खंडपीठ ने मई 2023 में पारित दिल्ली उच्च न्यायालय के एकल न्यायाधीश के आदेश को उलट दिया था। मई, 2023 के आदेश में पिछले मध्यस्थता फैसले को चुनौती देने वाली भारत सरकार की अपील को खारिज कर दिया गया था। आरआईएल ने मंगलवार को कहा कि कंपनी को 'कानूनी तौर पर सलाह दी गई है कि डिवाइजन बेंच का फैसला और यह मांग अस्थायी है।'

जुलाई 2018 में, आरआईएल ने ओएनजीसी के ब्लॉकों से कथित गैस आपूर्ति के कारण केजी-डी6 कंसोर्टियम पर भारत सरकार के दावे के खिलाफ लगभग 1.55 अरब अमेरिकी डॉलर की राशि के लिए मध्यस्थता मामला जीता था।

आरआईएल ने कहा कि वह दिल्ली उच्च न्यायालय के खंडपीठ के निर्णय को चुनौती देने के लिए कदम उठा रही है। आरआईएल ने कहा, 'कंपनी को इस मामले में किसी तरह की देनदारी की उम्मीद नहीं है।'

चैंबर्स ऑफ श्रेणिक गांधी के मैनेजिंग पार्टनर श्रेणिक गांधी ने कहा, 'यह काफी दिलचस्प है कि आरआईएल के कंसोर्टियम के खिलाफ दावे किए जा रहे हैं जबकि वास्तव में ऐसा प्रतीत होता है कि भारत सरकार के पक्ष में कोई आदेश नहीं है और आरआईएल के कंसोर्टियम के खिलाफ दावा करने के लिए किसी भी कानून की अदालत द्वारा इस आदेश को बरकरार रखा गया है।'

एक अलग अधिसूचना में आरआईएल ने एक्सचेंजों को यह भी बताया कि कंपनी की पूर्ण स्वामित्व वाली सहायक कंपनी रिलायंस न्यू एनर्जी बैटरी स्टोरेज लिमिटेड (आरएनईबीएसएल) को सोमवार को भारी उद्योग मंत्रालय (एमएचआई) से एक पत्र मिला।

मंगलवार को, आरआईएल का शेयर लगातार दूसरे दिन गिरावट के साथ बंद हुआ। यह शेयर अपने पिछले बंद भाव से 0.8 फीसदी गिरकर 1,161.70 रुपये पर बंद हुआ। सोमवार को आरआईएल के शेयर में 2.4 फीसदी की गिरावट आई थी।

सरकार ने रिलायंस, बीपी से ओएनजीसी के ब्लॉक से आई गैस के लिए निवेश की मांग की

एजेंसी ■ नई दिल्ली

सरकार ने अपने क्षेत्र के पास स्थित गैस ब्लॉक से प्राकृतिक गैस के उत्पादन और बिक्री से हुए लाभ पर रिलायंस इंडस्ट्रीज लिमिटेड और उसकी साझेदार फर्म बीपी को 2.81 अरब डॉलर (लगभग 24,500 करोड़ रुपए) की मांग का नोटिस भेजा है। सरकार ने यह नोटिस 14 फरवरी को आए दिल्ली उच्च न्यायालय के फैसले के बाद भेजा है। उच्च न्यायालय ने एक अंतरराष्ट्रीय मध्यस्थता न्यायाधिकरण के उस फैसले को पलट दिया था जिसमें रिलायंस और बीपी को नजदीकी ब्लॉक से निकाली गई गैस के लिए किसी भी हर्जाने की देनदारी नहीं बताई गई थी। रिलायंस ने शेयर बाजार को भेजी सूचना में इस मांग नोटिस की जानकारी दी है। कंपनी ने कहा, खंडपीठ के फैसले के बाद पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने रिलायंस इंडस्ट्रीज लिमिटेड, बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड और निको (एनईसीओ) लिमिटेड से 2.81 अरब डॉलर की मांग की है। मूल रूप से रिलायंस के पास कृष्णा गोदावरी बेसिन गहरे समुद्र वाले ब्लॉक में 60 प्रतिशत हिस्सेदारी थी, जबकि बीपी के पास 30 प्रतिशत



और कनाडाई कंपनी निको के पास शेष 10 प्रतिशत हिस्सेदारी थी। इसके बाद, रिलायंस और बीपी ने उत्पादन साझाकरण अनुबंध (पीएससी) में निको की हिस्सेदारी ले ली और अब उनकी हिस्सेदारी बढ़कर क्रमशः 66.66 प्रतिशत और 33.33 प्रतिशत हो चुकी है। सरकार ने 2016 में सार्वजनिक क्षेत्र की कंपनी ओएनजीसी के आसपास के क्षेत्रों से केजी-डी6 ब्लॉक में स्थानांतरित हुई गैस की मात्रा के लिए रिलायंस और उसके भागीदारों से 1.55 अरब डॉलर की मांग की थी। इस दावे का रिलायंस ने विरोध किया था और जुलाई, 2018 में मध्यस्थता न्यायाधिकरण ने भी कहा कि वह मुआवजे का भुगतान करने के लिए बाध्य नहीं है। दिल्ली उच्च न्यायालय की एकल पीठ ने मई, 2023 में

खारिज करते हुए मध्यस्थता निर्णय को बरकरार रखा था। हालांकि, पिछले महीने उच्च न्यायालय की ही एक खंडपीठ ने रिलायंस और उसके भागीदारों के खिलाफ फैसला सुनाते हुए एकल न्यायाधीश के आदेश को खारिज कर दिया था। रिलायंस ने कहा कि कंपनी को सरकार से मांग का पत्र तीन मार्च, 2025 को प्राप्त हुआ है। इसके साथ ही उसने कहा, कंपनी को कानूनी रूप से सलाह दी गई है कि खंडपीठ का फैसला और यह मांग टिकने योग्य नहीं है। कंपनी खंडपीठ के फैसले को चुनौती देने के लिए कदम उठा रही है। रिलायंस इंडस्ट्रीज ने कहा, कंपनी को इस खाते में किसी भी देयता की उम्मीद नहीं है। रिलायंस ने कहा था कि वह इस फैसले के खिलाफ उच्चतम न्यायालय में अपील करेगी।



अरामको का मुनाफा घटा

दुबई। सऊदी अरब की सार्वजनिक क्षेत्र की दिग्गज तेल कंपनी अरामको का मुनाफा 2024 में 12 प्रतिशत घटकर 106.25 अरब डालर रहा। रियाद के तदावुल शेयर बाजार को दी सूचना में औपचारिक रूप से सऊदी अरब ऑयल कंपनी के रूप में पहचानी जाने वाली तेल कंपनी की आमदनी 2024 में 436 अरब डालर थी। अरामको ने 2023 में 121 अरब डालर का वार्षिक लाभ दर्ज किया, जो कम ऊर्जा कीमतों के कारण 2022 के मुनाफे से कम है। अरामको ने कहा, 'यह कमी मुख्य रूप से कम राजस्व और बिक्री से संबंधित अन्य आय, उच्च परिचालन लागत, साथ ही कम वित्त और अन्य आय के कारण हुई।'

नाला खुदाई के दौरान गैस पाइप लाइन फटने से हड़कंप, टला बड़ा हादसा



फतेहपुर। नगर पालिका परिषद की ओर से कराये जा रहे नाला निर्माण की खुदाई के दौरान गैस पाइप लाइन फटने से हड़कम्प मच गया। मौके पर गैस कम्पनी की टेक्निकल टीम ने तत्काल मोर्चा संभालते हुए सप्लाय बंद की जिससे बड़ा हादसा टल गया। गैस पाइप लाइन के फटते ही आस पास मौजूद लोगों में हड़कम्प मच गया। लोग इधर इधर भागने लगे जिससे सड़क पर अप्फा तफ़री मच गई। नगर पालिका परिषद की ओर से पुरानी जीटी रोड पर नाला निर्माण का कार्य कराया जा रहा है। रोज़ की तरह मंगलवार को भी नाले की खुदाई बाकरगंज पुलिस चौकी के समीप चल रही थी। खुदाई का कार्य जेसीबी व मजदूरों द्वारा किया जा रहा था। खुदाई के दौरान जेसीबी के बकेट आईजीएल कंपनी की गैस पाइप लाइन पर पड़ गया। जिससे तेज़ आवाज़ के साथ लाइन फट गयी। अचानक गैस लाइन में ब्लास्ट होने से तेज़ी से गैस रिसाव शुरू हो गया। गैस लाइन में ब्लास्ट होने से राहगीरों व आस पास के दुकानदारों में हड़कम्प मच गया और लोग इधर उधर भागने लगे। अप्फा तफ़री में लोग सड़क पर गिरकर मामूली रूप से घायल भी हो गये। नगर पालिका परिषद की ओर से खुदाई कराये जाने की सूचना पहले से ही कम्पनी के लोगों के पास थी जिससे खुदाई के दौरान गैस कंपनी आईजीएल के कर्मी मौके पर मौजूद थे।