

Reliance Communications

Ventures Ltd.

Anil Dhirubhai Ambani Group

RCoVL/MR/2006/01

MEDIA RELEASE

Reliance Communications lists on BSE and NSE

Listing of 4 Reliance – Anil Dhirubhai Ambani Group companies completed in record time of less than 4 weeks

Birth of Reliance - ADAG creates value of Rs. 70,000 crore (US\$ 16 billion) for over 2 million Reliance shareholders

Reliance – ADAG emerges among top 3 business houses in the country on all major financial and operational parameters

Mumbai, March 6, 2006: Reliance Communications Ventures Ltd. (RCVL), India's leading integrated telecommunications company, a member of the Reliance – Anil Dhirubhai Ambani group, was listed today at the Bombay Stock Exchange and National Stock Exchange.

This completes the listing of all 4 Reliance – ADAG companies arising from the demerger of Reliance Industries Ltd. (RIL), **in a record time of less than 4 weeks** from the date Reliance – ADAG received control of these companies.

The 4 Reliance – ADAG companies are:

- Reliance Communications Ventures Ltd.
- Reliance Natural Resources Ltd.
- Reliance Energy Ventures Ltd.
- Reliance Capital Ventures Ltd.

The birth of Reliance - ADAG has created unprecedented value for over 2 million Reliance shareholders, generating incremental wealth of over Rs. 70,000 crore (US\$ 16 billion) – which in less than 9 months is nearly equal to RIL's entire market capitalization built over 28 years.

Reliance – ADAG has emerged among the top 3 business houses in the country, on all major financial and operational parameters:

- **Net Worth of Rs. 25,000 crore (US\$ 6 billion)**
- **Operating Profit of over Rs. 5,000 crore (US\$ 1.1 billion)**
- **Market Capitalisation of over Rs. 86,000 crore (nearly US\$ 20 billion)**
- **Over 25 million customers**
- **Over 8 million shareholders**

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Notes:

1. Operating profit is based on annualized profit for quarter ended 31st December, 2005.
2. Market capitalization is based on fully diluted equity share capital, and includes imputed value for RCoVL assuming 100% ownership of all telecom assets on indicative basis, though presently RCoVL holds less than 100% shareholding in its operating companies.