

Reliance Communications Ltd receives RBI approval for refinancing from Industrial and Commercial Bank of China Ltd. (ICBC), China Development Bank Corporation (CDB) and Export Import Bank of China (EXIM)

Outstanding FCCBs of US\$ 1.18 Billion (approx. Rs. 5,825 crore) will be redeemed on due date of March 1, 2012

RCOM to benefit from extended Loan Maturity of 7 years

Refinancing at attractive interest cost of about 5%

Largest refinancing in history of FCCBs by any Indian Corporate

Mumbai; February 16, 2012: Reliance Communications Limited (RCOM) has received RBI approval for the refinancing being provided by ICBC, CDB and EXIM for redemption of its outstanding FCCBs (Foreign Currency Convertible Bonds).

The outstanding FCCBs of US\$ 1,182 million (approximately Rs. 5,825 crore at the prevailing US\$ exchange rate of Rs. 49.30) will be redeemed on the due date of March 1, 2012.

RCOM will benefit from extended Loan Maturity of 7 years and attractive interest cost of about 5%.

This is the largest refinancing in the history of FCCBs by any Indian Corporate.

About Reliance Communications Limited:

Reliance Communications Limited founded by the late Shri Dhirubhai H Ambani (1932-2002) is the flagship company of the Reliance Group. The Reliance Group currently has a net worth in excess of Rs. 89,000 crore (US\$ 19.7 billion), cash flows of Rs. 10,900 crore (US\$ 2.8 billion), net profit of Rs. 3,600 crore (US\$ 0.8 billion).

Reliance Communications is India's foremost and truly integrated telecommunications service provider. The Company, with a customer base of over 158 million including over 2.5 million individual overseas retail customers, ranks among the Top 4 Telecom companies in the world by number of customers in a single country. Reliance Communications corporate clientele includes 35,000 Indian and multinational corporations, and over 800 global, regional and domestic carriers.

Reliance Communications has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire communications value chain, covering over 24,000 towns and 600,000 villages. Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 277,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region.