

**RELIANCE COMMUNICATIONS LTD. (RCOM) COMPLETES  
CORPORATE REORGANISATION IN RECORD PERIOD OF SIX MONTHS**

**RCOM NOW PRIMARY OPERATING COMPANY  
FOR ENTIRE TELECOM BUSINESS**

**ALL NETWORKS, FACILITIES, LICENSES AND PROPERTIES  
100% OWNED BY RCOM AND ITS WHOLLY-OWNED SUBSIDIARIES**

**INTERESTS OF PROMOTERS ALIGNED WITH OVER 2 MN  
SHAREHOLDERS,  
THE LARGEST SHAREHOLDER FAMILY IN THE COUNTRY  
WITH NO CASH OUTGO FROM THE COMPANY**

**MARKET CAP INCREASES TO RS 62,300 CRORE (US\$ 13.4 BILLION) –  
AMONG THE TOP 10 COMPANIES IN INDIA**

**RCOM PART OF SENSEX, NIFTY AND MSCI INDICES**

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**Mumbai, 8<sup>th</sup> September, 2006: Reliance Communications Limited (“RCOM”) today announced the completion of its corporate reorganisation plan initiated in March 2006, in a record period of less than 6 months from the listing of the Company. The orders of the Hon’ble High Court of Bombay approving the reorganisation have been filed with the Registrar of Companies, and the stock exchanges.**

**RCOM has now become the primary operating company for the entire telecom business. RCOM and its wholly-owned subsidiaries own 100% of the networks, facilities, licenses and properties used in its business.**

**These include inter alia the nationwide CDMA and GSM wireless networks, the national and intra-city fibre optic networks, the FLAG and FALCON global submarine cable systems, the Reliance World retail chain, the internet data centres, contact centres, network operating centres, and other facilities used in these businesses.**

**The entire shareholdings of the Promoter Group in certain affiliates will stand exchanged for equity shares of RCOM, thereby providing a simple and transparent ownership structure, and completely aligning the interests of the Promoter Group with over 2 million shareholders of the Company.**

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