

RIL TO USHER IN A BROADBAND REVOLUTION IN INDIA

Mumbai, June 11, 2010: Reliance Industries Limited (RIL) today announced that it has entered into an agreement to acquire a substantial stake in Infotel Broadband Services (P) Ltd, which has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT. RIL will invest about Rs 4,800 crore by way of subscription to fresh equity capital at par to be issued by Infotel Broadband. Post this investment, RIL will own 95% of the equity and Infotel Broadband will be a subsidiary of Reliance Industries Limited.

RIL sees the broadband opportunity as a new frontier of knowledge economy in which it can take a leadership position and provide India with an opportunity to be in the forefront among the countries providing world-class 4G network and services. A single 20 MHz TDD spectrum when used with LTE (Long Term Evolution) has the potential of providing greater capacity when compared to existing communication infrastructure in the country.

India has witnessed substantial growth in the mobile subscriber base over the last decade. This provides a ready platform for offering various data services which is currently at a very nascent stage. Diverse data services and rich contents have significantly boosted data traffic in developed and other emerging markets. Data communication volume per user has been growing exponentially in the last few years, with the spread of advanced services, and a richer line-up of contents.

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Media Release

RIL's initiative will usher in a wireless broadband revolution in both, the urban and the rural areas all across the country by providing end-to-end data solutions for business enterprises, social organizations, educational and healthcare institutions and Indian consumers. This will give a fillip to rural upliftment by seamlessly connecting information and markets to the rural population on a real-time basis and will help bridge the rural-urban divide in terms of access to knowledge and information.

RIL plans to create world class state- of-the-art technology using an asset light strategy. RIL will forge several strategic relations with a host of leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to leapfrog India to the 4G revolution.

RIL will comply with the non-compete and trademark agreements entered into at the time of corporate demerger and subsequent modifications made last month.

Commenting on the initiative, Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited said *"We see this as the next wave of value creation opportunity in the wireless broadband space. We believe this will pole-vault India's economy into the digital world at an accelerated pace while creating next generation tools that will enhance productivity and create world-class consumer experiences."*

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About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 2,00,400 crore (US\$ 44.6 billion), cash profit of Rs. 27,933 crore (US\$ 6.2 billion), net profit of Rs. 16,236 crore (US\$ 3.6 billion) and net worth of Rs. 1,37,171 crore (US\$ 30.6 billion) as of March 31, 2010.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 117th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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