

MEDIA RELEASE

OVERWHELMING SUPPORT OF RELIANCE ENERGY SHAREHOLDERS TO ACCEPT GIFT OF 6.15 CRORE SHARES OF RELIANCE POWER BY SHRI ANIL D AMBANI

SHAREHOLDERS APPROVE BUYBACK OF SHARES UP TO RS 2,000 CRORE

RELIANCE ENERGY TO CHANGE ITS NAME TO RELIANCE INFRASTRUCTURE

Mumbai, April 17, 2008: Reliance Energy Limited today announced that the shareholders of the Company have by a overwhelming majority approved through postal ballot, inter alia, the following proposals

- To waive the Company's entitlement to receive Bonus Shares proposed by Reliance Power
- To accept gift of 2.57% shares of Reliance Power from Shri Anil D. Ambani
- To change the name of Reliance Energy to Reliance Infrastructure Limited
- Buy-back of Shares of up to 25% of the paid capital and free reserves aggregating up to Rs. 2,000 crore.

Earlier, in an unprecedented step, to protect the company from suffering any dilution of its holding in Reliance Power consequent upon the Company waiving its right to Bonus Shares, AAA Project Ventures Private Limited, an entity fully controlled by Shri Anil D Ambani and also Promoter of the Group, has undertaken voluntarily without any obligations to do so and without any specific consideration to contribute as and by way of gift, 2.57% of its Post Bonus Issue shareholding comprising 6,15,00,000 shares in Reliance Power to the Company. The shareholders of Reliance Energy have also overwhelmingly approved the proposal to accept the aforesaid gift of shares by AAA Project Ventures Private Limited.

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The shareholders have also overwhelmingly approved to change the name of Reliance Energy to Reliance Infrastructure Limited apart from the the company's proposal to buy back 25% of the paid-up equity share capital and Free Reserves (including Securities Premium) of the Company aggregating up to Rs. 2000.14 crore.

Meanwhile, with the approval of the Board of the Company, Reliance Energy has already commenced buy-back of shares up to an amount not exceeding 10% of the paid up equity share capital and free reserves (including Securities Premium) of the Company, aggregating Rs. 800.06 crore. Pursuant to the approval, the company has so far bought-back 20,38,551 equity shares aggregating Rs.250.75 crore.

Reliance Energy Limited:

Reliance Energy, a part of Reliance - Anil Dhirubhai Ambani Group, is India's leading private sector utility Company.

Reliance Anil Dhirubhai Ambani Group currently has a market capitalisation of over Rs.2,78,000 crore, net worth in excess of Rs.40,000 crore, cash flow of Rs.9,000 crore, net profit of Rs.5,000 crore and zero net debt.

Reliance Energy is ranked amongst India's top 20 listed private companies in terms of all major financial parameters, including assets, sales, net worth, profits and market capitalisation.

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