Reliance Infrastructure Limited
Devidas Lane, Off SVP Road
Near Devidas Telephone Exchange
Borivali (W)
Mumbai 400 103, India
CIN: L99999MH1929PLC001530

Tel: +91 22 3009 9999
Fax: +91 22 3009 8852
www.rinfra.com

March 4, 2015

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: (022) 22722037/39/41/61/3121/3719
BSE Scrip Code: 500390

To,
The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no.C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Fax No.: (022) 26598237/38
NSE Scrip Symbol: RELINFRA

Dear Sir,

Sub: **Media Release**

We enclose herewith the media release dated March 4, 2015 being issued by the company which is self explanatory.

Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Encl: As above.

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MEDIA RELEASE

RELIANCE INFRASTRUCTURE ACQUIRES PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LTD.

LARGEST EVER ACQUISITION IN DEFENCE SECTOR IN INDIA

LEADERSHIP IN DEFENCE SECTOR WITH GLOBAL SCALE INFRASTRUCTURE CAPABLE OF BUILDING SUBMARINES, AIRCRAFT CARRIERS AND WARSHIPS, APART FROM LNG CARRIERS, OFF SHORE PLATFORMS AND RIGS

TECHNOLOGICAL TIE-UPS WITH GLOBAL DEFENCE LEADERS INCLUDING:

- SAAB OF SWEDEN
- DCNS OF FRANCE
- SEMBCORP MARINE OF SINGAPORE
- JSC ZVYOZDOCHKA OF RUSSIA
- ROSOBORON EXPORT OF RUSSIA

UNIQUELY PLACED TO TAP GROWTH OPPORTUNITIES IN DEFENCE UNDER HON. PRIME MINISTER NARENDRA MODI'S MAKE IN INDIA PROGRAMME

POTENTIAL ORDERS OF RS. 1,20,000 CRORE (US$ 20 BILLION) OVER THE NEXT UPTO 5 YEARS

ACQUISITION OF APPROX. 18% STAKE FROM PROMOTERS OF PIPAVAV FOR RS. 819 CRORE AT RS. 63 PER SHARE ACCOMPANIED BY OPEN OFFER FOR 26% OF SHARE CAPITAL AT RS. 66 PER SHARE

BOARD RECONSTITUTION UPON COMPLETION OF OPEN OFFER FOUNDER PROMOTERS TO CONTINUE WITH MINORITY STAKE AND 2 NON-EXECUTIVE BOARD SEATS

POST COMPLETION MR. ANIL D. AMBANI TO BE CHAIRMAN OF BOARD

Mumbai, March 4, 2015: Reliance Infrastructure Limited today announced the acquisition of Pipavav Defence and Offshore Engineering Company Limited, together with sole management control.

Reliance Infrastructure, together with its wholly owned subsidiary Reliance Defence Systems Private Limited, has agreed to acquire from the Promoters of Pipavav Defence 13,00,00,000 equity shares representing approx. 18% shareholding in the Company at a price of Rs. 63 per Share, aggregating Rs. 819 crore.

Pursuant to the aforesaid acquisition resulting in a change in management and control of the Company, Reliance Defence Systems Ltd., a subsidiary of Reliance Infrastructure Ltd. has issued a Public Announcement to make a mandatory open offer to acquire 26% shares from the public shareholders of the Company, at a price of Rs. 66 per share, in terms of applicable SEBI Takeover Regulations.

As per the agreement with the Promoters, Reliance will also acquire from them such number of additional equity shares of the Company, at the same price of Rs. 63 per share, as is required to ensure that Reliance's shareholding is not less than 25.10% of the Target Company, after taking into account the acquisitions made under the Open Offer.

Post the transaction, the existing promoters of Pipavav Defence will continue to retain a minority stake in the Company, together with two non-executive Board seats.

The transaction is subject to certain conditions precedent and various statutory approvals, etc.

Post completion of the transaction, Mr. Anil D. Ambani, Chairman, Reliance Group, will become Chairman of the Company.

Commenting on the transaction, Mr. Ambani said "This is a unique opportunity for Reliance Group to participate in Prime Minister Mr. Narendra Modi's "Make in India" programme for the high growth defence sector."

Mr. Ambani added, "We are confident that our strategic investment will create long term value for all stakeholders."

Mr. Nikhil Gandhi, the founder promoter and Chairman of Pipavav Defence and SKIL, stated, "This transaction is an endorsement of the vision we set out to achieve almost 10 years ago. Aside from the commonality of vision, we share a philosophy of long-term value creation for all stakeholders. I look forward to supporting Reliance to realize the goal of creating India's foremost defence company, with an emphasis on the 'Make in India' programme initiated by the Hon'ble Prime Minister of India."

Mr. Bhavesh Gandhi, co-promoter and Vice Chairman of Pipavav Defence stated, "I expect Reliance's strategic investment to accelerate our progress towards meeting the needs of our Nation, and creating sustainable social value in the community we operate in."

JM Financial Institutional Securities Limited is the sole financial advisor and the Manager to the Open Offer.

Reliance Infrastructure Limited:

Reliance Infrastructure Ltd (RInfra) is amongst the largest infrastructure companies in India, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also a leading utility company, having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 Kms on build, operate and transfer (BOT) basis, and has built a cement plant of capacity of five million tonnes in Madhya Pradesh, with the second plant of 5 million tonnes capacity presently under development in Maharashtra.

RInfra along with its wholly owned subsidiary company generates over 940 MW of power through its five power stations; and distributes power to over 64 lakh consumers in Mumbai and Delhi.

RInfra subsidiary companies have commissioned three transmission projects by installing eight national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects, etc.

Pipavav Defence and Offshore Engineering Company Limited

Pipavav Defence is India's first world class integrated defence production, ship building and offshore infrastructure company.

Pipavav Defence is India's first private sector company to get the license and contracts to build frontline warships for the Indian Navy.

Pipavav Defence has one of the world's largest Infrastructure facilities - spread over 841 acres of land on the West Coast of India (Gujarat), Gulf of Cambay, with 210 acres of fully developed water front land and 250 acres developed for shipbuilding.

Pipavav Defence has India's largest, and one of the world's largest dry docks, measuring 662 meters in length and 65 meters in width. The second dry dock measuring 750 meters in length and 60 meters in width is under development.

With a strong and dedicated team of people, Pipavav Defence has the capabilities to produce a wide range of naval vessels for Defence, Offshore (E&P) assets, Hydrocarbon Vessels and commercial applications.

Strong Partnerships with Global Players

SAAB Technology AG, Sweden – part of the $ 160 Billion Swedish multinational giant USD Wallenberg Group, a global leader in defence and Aerospace, has technology and equity partnership with Pipavav Defence for proprietary technology transfer for the Indian Armed Forces, for manufacturing Missile Systems, Underwater Systems and Aerostructure for fighter jets, etc.

DCNS (France), owned by Ministry of Defence, Government of France, a world leader in naval defence, has a technology tie-up with Pipavav Defence.

Sembcorp Marine (Singapore), part of Temasek, Government of Singapore and a leading global marine engineering group, has a strategic and equity partnership with Pipavav Defence.

JSC Zvyozdochka, a Russian Government owned shipyard, having specialisation in construction and refitment of Russian origin submarines, and having strong business relationship with Government of India, has signed an exclusive partnership agreement with Pipavav Defence.

Rosoboron Export, Russia, is the sole state intermediary agency for Russia's export / import of defence related products, technologies and services and accounts for 90% of Russia's Annual arm sales. Pipavav Defence has a tie-up with Rosoboron to cover mid life updates, dry docking, repairs and modernisation of submarines of Russian origin in use by the Indian Navy.

AtlasElektronik, part of Atlas Elektronik GmbH a leading supplier of maritime electronic systems in the international market has entered into a MOU with Pipavav Defence to build heavy weight Torpedoes and Sonar for the Indian Navy.

Sagem Defence Securite, part of Sagem Group, a European leader in optronics, avionics, electronics and critical software space for both civil and military markets has entered into a MOU with Pipavav Defence to jointly sell, produce and maintain long range air borne multi sensors multi spectral electro optical system.

For further information, please contact:

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