Public Announcement

For the attention of the equity shareholders / beneficial owners of the equity shares of Reliance Infrastructure Limited

Reliance Infrastructure Limited
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This Public Announcement is in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended.

Details of the Buy-back Offer and the Offer Price

1. The Offer and the Buy-back price

1.1 Reliance Infrastructure Limited (the "Company" or "RInfra") hereby announces the Buy-back of its fully paid-up equity shares of the face value Rs 10 each ("equity shares") from the existing owners of equity shares (the "Buy-back") from the open market through stock exchanges using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the "Buy-Back Regulations") and the relevant provisions of the Articles of Association of the Company subject to approval/s as may be necessary at a price not exceeding Rs 725 per equity share ("Maximum Buy-back Price") payable in cash, for an aggregate amount not exceeding Rs 1,000 crore ("Offer Size") which represents approximately 8.34% of the aggregate of the Company's paid-up equity share capital as on the date of the Board meeting at which the Buy-back was approved i.e. February 14, 2011 and free reserves as on March 31, 2010 (the date of the latest audited accounts).

2. Authority for the Offer of Buy-back

2.1 Pursuant to Sections 77A, 77AA and 77B and the applicable provisions of the Act and the Buy-back Regulations, the present offer for proposed Buy-back of Equity Shares of the Company from open market through Stock Exchanges has been duly authorised by a resolution passed by the Board of Directors of the Company (the "Board") at its meeting held on February 14, 2011.

3. Brief Information about the Company

3.1 The Company, is the largest infrastructure company in India developing projects, through various special purpose vehicles, in several high growth areas in infrastructure sector i.e. Roads, Highways, Metro Rails, Airports etc. The Company is also India's leading utility company having presence across the value chain of power business i.e. Generation, Transmission, Distribution, EPC and Trading. The Company, through its subsidiary companies, is developing the Versova-Andheri-Ghatkopar (12 kms) and Charkop-Bandra-Mankhurd (32 kms) rail based mass rapid transit system in Mumbai. The Company has also, through another subsidiary company, recently commenced a 23 kms high speed metro express line connecting the central business district of Delhi with the New Delhi railway station and the International Airport.

The Company has been awarded eleven road projects from the National Highways Authority of India (NHAI) with a total length of 968 kms. The Company has also been awarded a contract for operation and maintenance of the already functional Bandra-Worli sea link and the second phase of the project for developing a new sealink from Worli to Haji Ali in Mumbai. The Company, through special purpose vehicles, operates and maintains five airports in Maharashtra, viz. Nanded, Latur, Baramati, Yavatmal and Osmanabad.

3.2 RInfra generates over 940 MW of electricity through its power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa. RInfra also distributes power to over 2.7 million customers in suburbs and surrounding areas of Mumbai. RInfra, through its 100% subsidiary is executing the first ever Independent Private Transmission project in India, the Western Region System Strengthening Scheme. Its Joint Venture with Power Grid is executing the Parbati Koldam Transmission project in Himachal Pradesh/Punjab. Its subsidiary has also been awarded two Ultra Mega Transmission projects which are currently under implementation.

3.3 RInfra also provides a portfolio of value-added services in electrical contracting, engineering, procurement and construction (EPC) business by executing electrical contracts. RInfra's EPC arm has an order book of Rs 30,700 crore.

3.4 As of the date of this Public Announcement, the Company has not filed any Petition pending before any Court for any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956.

3.5 The brief audited consolidated financial information of the Company for the last three financial years and the unaudited consolidated financial information of the Company for the nine month period ended December 31, 2010 is detailed below.

Rs in Crore (except key ratios)

Particulars	December 31, 2010 (Unaudited/ Nine Months)	March 31, 2010	March 31, 2009	March 31, 2008
Revenue	11,416.30	14,628.62	12,632.01	8,342.93
Other income	651.12	1,118.83	1,477.40	1,397.97
Total income	12,067.42	15,747.45	14,109.41	9,740.90
Profit before interest, depreciation and tax	2,142.01	2,666.79	2,201.35	1,983.52
Reported profit after tax	1,140.73	1,519.39	1,353.23	1,178.21
Equity dividend %	--	71%	70%	63%
Equity dividend (excluding dividend tax)	--	173.86	155.80	147.73
Equity share capital	244.92	244.92	226.07	235.62
Reserves & surplus (excluding Revaluation Reserve)	20,829.44	19,382.22	15,298.30	14,695.91
Net worth (excluding Revaluation Reserve)*	21,615.44	20,168.22	16,307.86	15,715.02
Total debt	10,828.77	8,583.88	10,105.35	5,903.62
Key Ratios				
Basic Earnings per share (Rs)	46.59**	67.43	58.75	50.89
Book value per equity share (Rs)	860.63	801.53	686.85	633.82
Return on Average Net Worth (%)	5.46 **	8.33	8.45	9.60
Debt to equity ratio	0.50**	0.43	0.62	0.38

* Includes equity warrants
** Not Annualised

3.6 The brief audited stand alone financial information of the Company for the last three financial years and the unaudited stand alone financial information of the Company for the nine month period ended December 31, 2010 is detailed below.

Rs in Crore (except key ratios)

Particulars	December 31, 2010 (Unaudited/ Nine Months)	March 31, 2010	March 31, 2009	March 31, 2008
Revenue	7,137.18	9,889.68	9,696.53	6,364.25
Other income	532.88	1,018.38	1,262.26	1,136.95
Total income	7,670.06	10,908.06	10,958.79	7,501.20
Profit before interest, depreciation and tax	1,148.39	1,908.99	1,768.81	1,683.40
Reported profit after tax	582.44	1,151.69	1,138.88	1,084.63
Equity dividend %	--	71%	70%	63%
Equity dividend (excluding dividend tax)	--	173.86	155.80	147.73
Equity share capital	244.92	244.92	226.07	235.62
Reserves & surplus (excluding Revaluation Reserve)	14,426.53	13,830.35	10,308.14	10,024.16
Net worth (excluding Revaluation Reserve)*	15,212.53	14,616.35	11,317.70	11,043.27
Total debt	3,967.40	4,114.90	7,332.18	4,988.88
Key Ratios				
Basic Earnings per share (Rs.)	23.79**	51.11	49.45	46.85
Book value per equity share (Rs.)	599.15	574.81	466.07	435.51
Return on Average Net Worth (%)	3.91**	8.88	10.19	11.02
Debt to equity ratio	0.26**	0.28	0.65	0.45

* Includes equity warrants
** Not Annualised

Notes:
1. The above financial information has been certified by M/s Pathak H D & Associates, Chartered Accountants, vide certificate dated March 8, 2011.
2. The key ratios have been computed as below:

Basic Earnings per Share	Net Profit attributable to equity shareholders / Total no. of equity shares outstanding at the end of the year/period
Book value per equity share	Paid-up Equity Share Capital + Reserves and Surplus (excluding revaluation reserves) / Total no. of equity shares outstanding at the end of the year/period
Return on Average Net Worth	Net Profit after tax / Average of Net Worth (excluding revaluation reserves) at the beginning and close of the financial year
Debt to equity Ratio	Total Debt / Net worth (excluding revaluation reserves)

4. Necessity for Buy-back

The proposed Buy-back is being implemented in keeping with the Company's desire to enhance overall shareholder value.

The proposed Buy-back is expected to contribute to the overall enhancement of shareholder value without compromising the pursuit of high growth opportunities of the Company. The share buy-back is expected to (a) reduce short term volatility in the Company's share price; (b) deter speculative activity in the Company's shares; (c) send a strong signal to the capital markets on the perceived under-valuation of the Company's share price; and (d) reiterate the confidence of management in future growth prospects of the Company.

5. Public notice containing disclosures as specified in Schedule I of the Buy-back Regulations

Disclosures as required under Regulation 5A read with Schedule I attached to Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 ("Buy - back Regulations") are set out herein below:

5.1. The first proviso to Section 77A(2)(b) of the Companies Act, 1956 ("the Act") read with the Buy - back Regulations permits Buy-back of equity shares of a company up to 10% of the paid-up equity share capital and free reserves by means of a resolution passed by its Board of Directors.

The Board of Directors of the Company at its meeting held on February 14, 2011 approved the proposal for Buy - back of the Company's own fully paid up equity shares of Rs 10 each to the extent of less than 10% of the paid-up equity capital and free reserves of the Company, and such Buy-back of equity shares in the financial year shall not exceed 25% of the paid-up share capital of the Company, at a price not exceeding Rs 725 per equity share and the total amount of consideration not exceeding Rs 1,000 crore (hereinafter referred to as "the Buy - back"), from the open market in accordance with the provisions contained in Article 7a of the Articles of Association and Sections 77A, 77AA, 77B and all other applicable provisions of the Act and the provisions contained in the Buy - back Regulations.

5.2. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the proposed Buy-back. Further, as required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the proposed Buy-back till they become fully paid-up, or till the pendency of the lock-in or till the Equity Shares become transferable.

5.3. The Company will purchase a minimum number of 34,48,276 Equity Shares ("Minimum Offer Shares") and maximum number of 1,37,93,103 Equity Shares ("Maximum Offer Shares") in the proposed Buy-back, subject to the market price of the Equity Shares being less than the Maximum Buy-back Price. The actual number of Equity Shares to be bought-back would depend on the average price paid for the Equity Shares bought-back and the amount deployed in the proposed Buy-back. Further, the maximum number of Equity Shares bought-back shall be subject to (i) such Equity Shares that may be bought-back not exceeding the Maximum Offer Shares, (ii) the aggregate consideration payable pursuant to the proposed Buy-back not exceeding the Maximum Offer Size and (iii) the increase in shareholding of promoter/promoter group/persons acting in concert/persons in control not being in violation of applicable limits specified under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.

5.4. The subscribed and paid – up capital of the Company as at February 14, 2011 is Rs 267.42 crore divided into 26,74,20,262 fully paid-up equity shares of Rs 10 each. Free reserves as on March 31, 2010 amounted to Rs 11,724.82 crore. The Company has duly filed appropriate returns with the Registrar of Companies, Maharashtra, Mumbai in respect of its entire subscribed and paid – up equity share capital.

5.5. The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholder value. The Company has accumulated free reserves and satisfactory liquidity. The share buy-back is expected to (a) reduce short term volatility in the Company's share price; (b) deter speculative activity in the Company's shares; (c) send a strong signal to the capital markets on the perceived under-valuation of the Company's share price; and (d) reiterate the confidence of management in future growth prospects of the Company.

5.6. For the proposed Buy-back, the amount required to be invested by the Company shall be a maximum of Rs 1,000 crore, and will be sourced from the investments made by the Company in liquid and marketable securities. The present value of the marketable securities, i.e. as of February 15, 2011 is Rs 2,509.62 crore as per the certificate issued by the Statutory Auditors of the Company, Pathak H D & Associates, Chartered Accountants, of even date.

5.7. The maximum Buy-back price of Rs 725 per equity share has been arrived at after taking into consideration factors, inter alia, the book value, other financial ratios, the market value as well as liquidity of the equity shares on the Stock Exchanges and the possible impact of the Buy-back on the Company's earnings per equity share. The maximum Buy-back price as proposed above will not impair the growth of the Company and also contribute to the overall enhancement of the shareholder value.

5.8. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

5.9. (a) The aggregate shareholding of the Promoters / the Persons Acting in Concert, being AAA Project Ventures Private Limited, Reliance Innoventures Private Limited, Reliance Capital Limited, Reliance ADA Group Trustees Private Limited and of the Directors of the Promoters, and of the persons who are in the control of the Company (hereinafter collectively referred to as "the Promoters") as on the date of the Board Meeting (i.e. February 14, 2011) is 12,76,28,646 equity shares constituting 47.73% of the paid-up share capital of the Company. Apart from the above, Reliance Capital Trustee Company Limited A/c. Reliance Vision Fund holds 8,20,300 equity shares (representing 0.31% of the paid up equity share capital) of the Company for and on behalf of its unit holders. Reliance Capital Trustee Company Limited under various other schemes of the Reliance Mutual Fund also holds 45,88,049 equity shares (representing 1.72% of the paid up equity share capital) of the Company for and on behalf of its unit holders. The same do not represent holding of the Promoters and /or Persons Acting in Concert.

(b) During the period of six months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. February 14, 2011, the Promoters have acquired an aggregate of 2,25,50,000 equity shares on January 7, 2011, out of conversion of warrants on Preferential allotment basis at the rate of Rs 928.89 per equity share. During the period of six months preceding the date of Board Meeting at which the Buy-back was approved i.e. February 14, 2011, the Persons Acting in Concert also purchased 4,50,000 equity shares at an average price of Rs 815.81 per share, at a maximum rate of Rs 829.96 on December 15, 2010 and minimum rate of Rs 798.45 per equity share on December 13, 2010. The Company confirms that, the Promoters and Directors of the Promoters and Persons in Control of the Company have not sold any shares during the period of six months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. February 14, 2011.

5.10. The Company shall not purchase equity shares under the Buy-back from the Promoters or persons in control of the Company.

5.11. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

5.12. The debt equity ratio of the Company after the Buy-back will be well within the limit of 2:1 as prescribed under the Act.

5.13. The Board of Directors confirms:

(i) that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion :

(a) that immediately following the date of convening of the Board Meeting i.e. February 14, 2011 there will be no grounds on which the Company could be found unable to pay its debts; and

(b) as regards its prospects for the year immediately following the date of the Board Meeting i.e. February 14, 2011, that having regard to its intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board of Directors, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date of the meeting; and

(ii) that in forming its opinion for the above purposes, the Board of Directors has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

5.14. The text of the Report dated February 15, 2011 received from Haribhakti & Company, Chartered Accountants and Pathak H D & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below :

"In connection with the proposed Buy-back of equity shares approved by the Board of Directors of Reliance Infrastructure Limited ('the Company') at its meeting held on February 14, 2011, in pursuance of provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy – back of Securities) Regulations, 1998 and based on the information and explanations given to us, we report that:

1. *We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2010, which were taken on record by the Board of Directors in the meeting held on November 22, 2010 and have been audited by M/s Chaturvedi & Shah and M/s Price Waterhouse, the Joint Statutory Auditors for the year 2009-10.*
2. *The Board of Directors has proposed to Buy-back the Company's equity to the extent of Rs 1,000 crore at a price not exceeding Rs 725 per share. The amount of permissible capital payment (including premium) towards Buy-back of equity shares, as computed below, has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956.*

Particulars	Amount (Rs Crore)
Paid-up Equity Share Capital as at February 14, 2011	267.42
Free Reserves as at March 31, 2010 (represents balance of Securities Premium, General Reserve and Profit and Loss Account	11,724.82
Total	**11,992.24**
Maximum amount permissible for the Buy-back with approval of the Board of Directors i.e. 10% of total paid-up equity capital and free reserves	1,199.22

3. *The Board of Directors in their meeting held on February 14, 2011 have formed an opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of this resolution in case of Buy-back of up to 10 % of its paid-up equity capital and free reserves of the Company under proviso to Section 77A (2) of the Companies Act, 1956."*

5.15. The Buy-back is expected to be completed within the statutory validity period of the resolution dated February 14, 2011 passed by the Board which at present is twelve months from the date of passing of the said resolution or within such shorter period as may be determined by the Board of Directors.

5.16. The Company will place "buy" orders at least once in every week during the Buy-back period, in such quantity and at such prices, not exceeding Rs 725 per equity share, as it may deem fit, depending upon the prevailing quotations of the equity shares on the Stock Exchanges.

5.17. As per the provisions of the Act, the equity shares to be bought-back by the Company will compulsorily be cancelled and will not be held for re-issuance.

The Board of Directors of the Company accepts responsibility for the information contained in this notice.

6. Equity capital structure and current shareholding pattern

6.1 The Equity Share capital of the Company as on the date of the Public Announcement is as follows:

Share Capital	Rs in crore
Authorised	
35,00,00,000 Equity Shares of Rs 10 each	350.00
155,00,00,000 Redeemable Preference Shares of Rs 10 each	1,550.00
80,00,000 Equity Shares of Rs 10 each with differential rights	8.00
4,20,00,000 Unclassified Shares of Rs 10 each	42.00
	1,950.00
Issued	
26,98,22,327 Equity Shares of Rs 10 each	**269.82**
Subscribed & Paid-up	
26,74,20,262 Equity Shares of Rs 10 each fully paid up	267.42
Add : Forfeited Shares – Amounts originally Paid up	0.04
Total Subscribed & Paid-up Capital	**267.46**

Notes:
1. The paid-up equity share capital of the Company as on March 31, 2010 was Rs 244.92 crore, consisting of 24,48,70,262 Equity Shares.
2. On January 7, 2011, the Company made an allotment of 2,25,50,000 equity shares on conversion of outstanding warrants at Rs 928.89 each to one of the promoter companies, AAA Project Ventures Private Limited on a preferential allotment basis. The subscribed and paid-up capital of the Company as on February 14, 2011 is Rs 267.42 crore divided into 26,74,20,262 equity shares of Rs 10 each.
3. There are no partly paid up Equity Shares, non transferable Equity Shares, outstanding convertible instruments, and calls in arrears as of date of this Public Announcement.
4. The Company shall not issue and allot any Equity Shares including by way of bonus or pursuant to any scheme of amalgamation, or compromise or arrangement pursuant to the provisions of the Act, or convert any outstanding warrants or stock options into Equity Shares or re-issue forfeited Equity Shares, till the date of closure of the proposed Buy-back. Further, except as provided in the Buy-back Regulations and the Act, other than by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, the Company will not issue fresh Equity Shares within a period of six months after the closure of the proposed Buy-back.

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6.2 The shareholding pattern of the Company as on March 24, 2011 (pre proposed Buy-back) and (post proposed Buy-back) is as follows.

Particulars	No. of Equity Shares held pre proposed Buy-back	% of existing equity capital	No. of Equity Shares post proposed Buy-back*	% holding post proposed Buy-back*
Promoters/Promoter Group/ Persons Acting in Concert/Persons in control#	12,76,28,646	47.73	12,76,28,646	50.32
Foreign Investors (including GDRs, Non Resident Indians, FIIs and Foreign Mutual Funds)	4,41,88,236	16.52	12,59,98,513	49.68
Financial Institutions/ Insurance Companies/ Banks & Mutual Funds promoted by Banks / Institutions	5,81,71,452	21.75		
Others (Public, Bodies Corporate etc.)	3,74,31,928	14.00		
Total	**26,74,20,262**	**100.00**	**25,36,27,159**	**100.00**

* Assuming that maximum number of 1,37,93,103 Equity Shares are bought back, the equity shareholding and voting rights of the promoters/promoter group/persons in control/persons acting in concert would increase from the existing 47.73% to 50.32% of the outstanding equity share capital of the Company. The shareholding, post proposed Buy-back, may differ depending upon the actual number of Equity Shares bought back under the proposed Buy-back

\# As per records of the Company's Registrar and Transfer Agent, 1,653 Equity Shares are registered in the name of Reliance Capital Limited. However, vide a letter dated February 9, 2009, Reliance Capital Limited has confirmed that they do not hold those Equity Shares. Hence, the Company cannot confirm that these Equity Shares will not be tendered in the proposed Buy-back.

6.3 As on the date of this Public Announcement, the aggregate shareholding of the Promoters / the Persons Acting in Concert, being AAA Project Ventures Private Limited, Shri Anil D Ambani, Smt. Tina A Ambani, Shri JaiAnmol A Ambani, Master JaiAnshul A Ambani (through father and natural guardian, Shri Anil D Ambani), Smt. Kokila D Ambani, Reliance Innoventures Private Limited, Reliance Capital Limited, Reliance ADA Group Trustees Private Limited and of the Directors of the Promoters, and of the persons who are in the control of the Company (hereinafter collectively referred to as "the Promoters") is 12,76,28,646 equity shares constituting 47.73% of the paid-up share capital of the Company.

Apart from the above, Reliance Capital Trustee Company Limited under various schemes of the Reliance Mutual Fund also holds 56,08,677 equity shares (representing 2.10 % of the paid up equity share capital) of the Company for and on behalf of its unit holders. The same do not represent holding of the Promoters and /or Persons Acting in Concert.

6.4 During the period of twelve months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. February 14, 2011, the Promoters have acquired an aggregate of 4,21,50,000 equity shares on March 31, 2010 and January 7, 2011, out of conversion of warrants on Preferential allotment basis at the rate of Rs 928.89 per equity share. During the period of twelve months preceding the date of Board Meeting at which the Buy-back was approved i.e. February 14, 2011, the Persons Acting in Concert also purchased 4,50,000 equity shares at an average price of Rs 815.81 per share, at a maximum rate of Rs 829.96 on December 15, 2010 and minimum rate of Rs 798.45 per equity share on December 13, 2010. The Company confirms that, the Promoters and Directors of the Promoters and Persons in Control of the Company have not sold any shares during the period of twelve months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. February 14, 2011.

7. Sources of funds

7.1 The amount required to be invested by the Company for the proposed Buy-back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be sourced from the investments made by the Company in liquid and marketable securities. The present value of the marketable securities as of February 15, 2011 is Rs 2,509.62 crore as per the certificate of Pathak H D & Associates, Chartered Accountants, dated February 15, 2011. Though the Company does not propose raising debt for effecting the proposed Buy-back, it may continue to borrow funds in the ordinary course of its business.

8. Listing details and stock market data

8.1 The high, low and average market prices for the last three years and the monthly high, low and average market prices from September, 2010 to February, 2011 (six months preceding this Public Announcement and the partial period of March 2011) and the corresponding volumes on BSE and NSE are as follows:

Twelve Month Period ended	High (Rs)	Date of High	Volume on date of High	Low (Rs)	Date of Low	Volume on date of Low	Average Price (Rs)#	Total Volume traded for the period
March 31, 2008	2,631.70	10-Jan-08	12,55,501	474.40	02-Apr-07	47,901	1,372.14	29,33,19,873
March 31, 2009	1,574.90	05-May-08	7,64,086	354.00	27-Oct-08	13,56,409	704.98	40,35,70,204
March 31, 2010	1,404.45	14-Oct-09	10,42,609	507.35	01-Apr-09	32,82,639	998.91	20,60,03,275
One month period ended	**High (Rs)**	**Date of High**	**Volume on date of High**	**Low (Rs)**	**Date of Low**	**Volume on date of Low**	**Average Price (Rs)#**	**Total Volume traded for the period**
Sep – 2010	1,125.00	29-Sep-10	1,44,679	991.00	01-Sep-10	3,13,416	1,054.92	41,72,936
Oct – 2010	1,134.00	07-Oct-10	2,62,329	1,029.75	29-Oct-10	1,10,811	1,084.72	26,73,471
Nov – 2010	1,075.00	11-Nov-10	2,32,660	808.80	29-Nov-10	3,91,599	957.47	35,44,219
Dec – 2010	892.90	02-Dec-10	1,65,591	751.25	10-Dec-10	3,30,054	815.73	47,13,026
Jan – 2011	893.75	04-Jan-11	4,67,630	697.00	18-Jan-11	11,69,504	771.13	82,45,945
Feb – 2011	715.70	01-Feb-11	3,71,410	492.85	09-Feb-11	42,59,432	627.47	2,91,78,659
Mar – 2011 (March 1, 2011 to March 24, 2011)	666.25	17-Mar-11	12,06,747	586.55	07-Mar-11	6,16,786	623.86	1,40,74,862

(Source : BSE Website)

Twelve Month Period ended	High (Rs)	Date of High	Volume on date of High	Low (Rs)	Date of Low	Volume on date of Low	Average Price (Rs)#	Total Volume traded for the period
March 31, 2008	2,641.00	08-Jan-08	30,27,443	471.10	02-Apr-07	1,68,995	1,436.22	74,14,20,358
March 31, 2009	1,575.00	05-May-08	21,43,306	352.75	27-Oct-08	33,55,613	711.63	89,03,16,639
March 31, 2010	1,404.50	14-Oct-09	35,49,567	507.20	01-Apr-09	79,72,831	1,011.71	29,29,38,144
One month period ended	**High (Rs)**	**Date of High**	**Volume on date of High**	**Low (Rs)**	**Date of Low**	**Volume on date of Low**	**Average Price (Rs)#**	**Total Volume traded for the period**
Sep – 2010	1,124.00	29-Sep-10	7,66,931	990.70	01-Sep-10	11,74,067	1,056.75	1,96,57,768
Oct – 2010	1,135.00	07-Oct-10	10,68,169	1,025.05	29-Oct-10	4,80,851	1,081.59	1,49,48,297
Nov – 2010	1,075.00	11-Nov-10	9,92,533	807.35	29-Nov-10	17,54,511	955.17	1,66,66,680
Dec – 2010	892.00	02-Dec-10	8,56,972	751.15	10-Dec-10	16,22,420	816.71	1,95,42,507
Jan – 2011	895.00	04-Jan-11	17,49,145	695.65	18-Jan-11	33,41,691	774.56	2,83,72,260
Feb - 2011	717.05	01-Feb-11	11,89,461	492.05	09-Feb-11	1,02,63,598	626.15	7,79,46,271
Mar – 2011 (March 1, 2011 to March 24, 2011)	666.40	17-Mar-11	35,83,796	586.20	07-Mar-11	17,97,838	623.90	4,17,38,572

(Source : NSE Website)

\# Weighted Average Market Price (Total Turnover / Total Traded Quantity) for all trading days during the period

8.2 There has been no change in the equity capital structure during the period for which data has been disclosed in the tables above, either by way of rights or bonus issue, other than conversion of outstanding warrants allotted on Preferential basis and extinguishments pursuant to the concluded buy-back.

8.3 The closing market price of the Equity Shares of the Company on February 14, 2011 i.e. as on the date of the resolution of the Board of Directors approving the proposed Buy-back was Rs 627.10 per Equity Share on BSE and Rs 627.15 per Equity Share on NSE and the closing market price of the Equity Shares of the Company on February 15, 2011 i.e. immediately after the date of the resolution of the Board of Directors approving the proposed Buy-back was Rs 634.10 per Equity Share on BSE and Rs 634.85 per Equity Share on NSE (Source: BSE and NSE Website).

9. Management discussions and analysis on the likely impact of proposed Buy-back on the Company

9.1 The proposed Buy-back is not likely to cause any material impact on the profitability and the earnings of the Company except the loss of other income, if any, on account of cash to be utilised for the proposed Buy-back.

9.2 The proposed Buy-back is expected to contribute to the overall enhancement of shareholder value. The proposed Buy-back would lead to (a) reduction in outstanding number of Equity Shares, and consequent increase in Earnings per Equity Share, (b) improvement in Return on Net Worth and other financial ratios, (c) positive impact on the Company's stock price, contributing to maximisation of overall shareholder value.

9.3 Consequent to the proposed Buy-back and based on the number of Equity Shares bought-back by the Company from equity shareholders other than the promoters / promoter group / persons acting in concert / persons in control, their shareholding of the Company would undergo a change. Assuming that Maximum Offer Shares are bought-back as a part of the proposed Buy-back, the holding of the promoters / promoter group / persons acting in concert / persons in control will increase from 47.73 % to 50.32 % of the post proposed Buy-back equity capital. Further, the non-promoter holding will decline from 52.27 % to 49.68 % of the post proposed Buy-back equity capital. The shareholding, post proposed Buy-back, may differ depending upon the actual number of Equity Shares bought-back under the proposed Buy-back. The proposed Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure.

9.4 Post proposed Buy-back, the Debt-Equity ratio will be within the limit of 2:1 as prescribed under section 77A of the Act. The Debt Equity Ratio as at December 31, 2010 was 0.26 (on Standalone basis) and 0.50 (on Consolidated basis).

9.5 The promoters/promoter group/persons acting in concert/persons in control shall not deal in the equity shares of the Company in the stock exchanges during the period for which the proposed Buy-back is open. As per Regulation 15 (b) of the Buy-back Regulations, the proposed Buy-back of Equity Shares shall not be made from the promoters/promoter group/persons acting in concert/persons in control of the Company.

9.6 The Company shall not withdraw the offer of buyback after the Public Announcement is made.

10. Statutory approvals

The Company can Buy-back its own shares up to 10% of the total of its paid-up equity capital and free reserves after obtaining approval of its Board under the proviso to Section 77A(2)(b) of the Companies Act, 1956.

Pursuant to Sections 77A, 77AA and 77B and other applicable provisions of the Act and the Buy-back Regulations, the present Offer of Buy-back of equity shares of the Company from Open Market through Stock Exchanges has been duly authorised by a resolution passed by the Board of Directors of the Company (the "Board") at its meeting held on February 14, 2011.

The Company shall obtain necessary approvals as may be required and prescribed from time to time.

The Buy-back of equity shares from Non-resident shareholders including GDR holders will be subject to approvals, if any, of the appropriate authorities as applicable.

11. Proposed time table

Board Meeting approving proposed Buy-back	February 14, 2011
Date of Public Notice in Compliance with Regulation 5A of the Buy-back Regulations	February 15, 2011
Date of opening of the proposed Buy-back	April 5, 2011
Acceptance of Equity Shares	Within relevant payout dates of the Stock Exchanges
Extinguishment of Equity Shares	Within 15 days of acceptance as above
Last Date for the proposed Buy-back	February 13, 2012 (i.e. 12 months from the date of the resolution passed by the Board of Directors of the Company at its meeting held on February 14, 2011) or when the Company completes the Buy-back to the extent of Rs 1,000 crore, whichever is earlier. The Board in its absolute discretion may decide to close the proposed Buy-back at an earlier date in the event the Minimum Offer Shares have been purchased under the proposed Buy-back, even if the Maximum Offer Size has not been reached or Maximum Offer Shares have not been bought back, by giving an appropriate notice for such date and completing all formalities in this regard as per relevant laws and regulations. There would be a completion of all payment obligations in respect of the proposed Buy-back prior to the last date of the proposed Buy-back.

12. Process and methodology for proposed Buy-back programme

12.1 The proposed Buy-back is open to all equity shareholders / beneficial owners of the Equity Shares, both registered and unregistered, except promoters / promoter group / persons acting in concert / persons in control of the Company as indicated in this Public Announcement.

12.2 The Company proposes to implement proposed Buy-back from the open market through electronic terminals of BSE and NSE.

12.3 For the proposed Buy-back, the Company has appointed the following brokers ("Brokers") through whom the purchases and settlement on account of the proposed Buy-back would be made:

Reliance Securities Limited

11th Floor, R-Tech IT Park, Western Express Highway, Goregaon (East), Mumbai 400 063 Tel: +91 22 3059 1234 Fax: +91 22 3059 1555

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020. Tel No.: +91 22 2288 2460 / 70, Fax No.: +91 22 2282 6580

12.4 The proposed Buy-back of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.

12.5 The Company may from time to time, commencing from April 5, 2011, place "buy" orders at least once in every week on the BSE and/or NSE to buy Equity Shares through the Brokers, in such quantity and at such prices, not exceeding the Maximum Buy-back Price, as it may deem fit, depending upon the prevailing quotations of the Equity Shares on the Stock Exchanges. When the Company has placed an order for buy-back of Equity Shares, the identity of the Company as purchaser would be available to the market participants of NSE and BSE. It may be noted that all the Equity Shares bought-back by the Company may not be at a uniform price.

12.6 Beneficial owners who desire to sell their Equity Shares under the proposed Buy-back would have to do so through a stock broker who is a member of either BSE or NSE, by indicating to their broker the details of Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of Equity Shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges and SEBI requirements.

12.7 The Equity Shares of the Company are traded in the compulsory dematerialised mode. The Company shall place buy orders on both normal and odd lot segment. Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges, when the Company places an order in that segment.

12.8 Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board of Directors to buy-back any Equity Shares (other than the Minimum Offer Shares) or confer any right on the part of any shareholder to offer any Equity Shares for buy-back, even if the Maximum Offer Size has not been reached or Maximum Offer Shares have not been bought-back, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the proposed Buy-back, if so permissible by law.

12.9 The Equity Shares of the Company are traded in the compulsory dematerialised mode. (Trading Code: BSE: 500390; NSE: RELINFRA)

13. Method of settlement

13.1 The Company will pay the consideration to the Broker on every settlement date, as applicable to the respective Stock Exchanges.

13.2 The beneficial owners holding Equity Shares in the dematerialised form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The shareholders holding Equity Shares in physical form should present the Equity Share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.

13.3 The Company has opened a depository account styled "Reliance Infrastructure Limited - Buy-Back of Equity Shares" with Reliance Capital Limited. The Equity Shares bought-back in the dematerialised form would be transferred into the aforesaid account by the Broker on receipt of the Equity Shares from the clearing and settlement mechanism of BSE and NSE. These Equity Shares shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bye-laws. The Equity Shares lying in credit in the aforesaid account will be periodically extinguished within 15 days from the date of acceptance of the Equity Shares in the manner specified in the Buy-back Regulations.

13.4 In respect of Equity Shares bought-back in the physical form, the Equity Shares would be extinguished and the physical certificates will be destroyed.

14. Compliance Officer

Shri Ramesh Shenoy, Company Secretary, Reliance Infrastructure Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel: +91 22 3038 6290; Fax : +91 22 3037 6633
Email: rinfra.investor@relianceada.com

15. Investor Service Centre

In case of any queries, the shareholders may contact at the following address on any working day (except Saturdays, Sundays and Public Holidays) between 2 p.m. and 5 p.m.:

Shri Praveen Chaturvedi, Karvy Computershare Private Limited
Madhura Estate, Municipal No 1-9/13/C
Plot No 13 & 13C, Madhapur Village, Hyderabad 500 081
Tel. No. : +91 40 4030 8000, Fax. No. : +91 40 2342 0859
Email of Investor Relations Manager: praveendmr@karvy.com

16. Manager to the Buy-back

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020
Tel No.: +91 22 2288 2460 / 70, Fax No.: +91 22 2282 6580
Contact Person: Rajiv Poddar / Sumit Agarwal
E-mail: rinfra_buyback@icicisecurities.com

17. Directors' Responsibility

The Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement.

For and on behalf of Board of Directors of
Reliance Infrastructure Limited

S C Gupta	Lalit Jalan	Ramesh Shenoy
Director (Operations)	Whole-time Director	Company Secretary

Date : March 25, 2011
Place: Mumbai