

## **MEDIA RELEASE**

**Reliance Infrastructure announces fresh program for buy-back of shares of Rs 700 crore (US \$ 143 million)**

**Buy-back up to Rs 700 per share – a premium of about 27% to current Market Price**

**Buy-back through transparent open market purchases**

**Completed first phase of buy-back of 87.6 lakh shares of Rs 796 crore (US \$ 162 million)  
– Largest ever by any Indian corporate**

**Mumbai, February 13, 2009 :** Reliance Infrastructure has announced a program for buy-back of equity shares for an aggregate amount of up to Rs 700 crore (US \$ 143 million), as approved by the shareholders of the Company. The buy-back program, subject to compliance with the applicable regulations of SEBI, will remain open up to mid April 2009.

The buy-back will be made up to a maximum price of Rs 700 per share, a premium of about 27% to current market price.

The Company will buy-back shares on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE), **through a transparent mechanism of open market purchases**, from time to time.

**The shares purchased under the buy-back program will be cancelled**, as required under SEBI guidelines, leading to a reduction in the Company's outstanding equity capital.

Reliance Infrastructure Limited  
Reliance Energy Centre  
Santa Cruz (E)  
Mumbai 400 055, India

Tel: +91 22 3009 9999  
Fax: +91 22 3009 9775  
[www.rinfra.com](http://www.rinfra.com)

The proposed buy-back is expected to lead to the following benefits :

- Reduction in the outstanding number of equity shares, and consequently, an increase in Earnings Per Share (EPS)
- Improvement in Return on Net Worth and other financial ratios
- Positive impact on the Company's stock price, contributing to maximization of overall shareholder value

The Company recently closed the first phase of buy-back program in which the Company bought-back 87.60 lakh equity shares of Rs 796 crore, as approved by the Board of the Company. This is the largest ever buy-back by any corporate in the country till date.

The Company's diluted equity capital is Rs 227.77 crore and its market capitalization is Rs 12,500 crore.