

November 4, 2015

BSE Limited  
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**BSE Scrip Code : 500390**

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**NSE Symbol: RELINFRA**

Dear Sir,

**Sub: Decisions taken at the Board meeting held on November 4, 2015**

The Board of Directors of the Company reviewed the progress on the proposed acquisition of Pipavav Defence & Offshore Engineering Co. Ltd., as well as significant business opportunities across the Defence sector.

The Board noted that new high growth opportunities in the Defence sector, arising from the Make in India and Skill India policies of the Hon'ble Prime Minister, Shri Narendra Modi, serve vital national priorities, and are also characterised by several attractive features, comprising inter alia:

1. Relatively lower capital intensity;
2. Lower gestation period;
3. Minimal regulatory uncertainties;
4. Higher job creation; and
5. Potential for superior Return on Equity.

Accordingly, in the interests of achieving the highest overall shareholder value for the benefit of over 1 million retail and institutional domestic and international investors of the Company, the Board at a meeting held today took the following decisions:

1. The Defence sector will be the primary driver of future growth for the Company
2. The 5.6 million tonnes per annum Cement business and related assets of the



Company will be disposed off through a formal process. The Company has short-listed 7 potential buyers from a total of 15 parties that submitted preliminary expressions of Interest. The Due Diligence process has been commenced. Further announcements will be made at the appropriate stage.

3. The investment of Rs. 8,800 crore made by the Company in its 100% owned Roads business, comprising 11 revenue generating projects of approx. 1,000 kms. across 7 States, will be appropriately monetised. A formal process has been initiated, and has attracted significant preliminary interest from strategic and portfolio institutional investors in India and overseas. Further announcements will be made at the appropriate stage.

You are requested to kindly inform your members accordingly.

Yours faithfully  
For Reliance Infrastructure Limited

  
Ramesh Shenoy  
Company Secretary  
Membership No: F2479

Encl: as above