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MEDIA RELEASE

RINFRA SIGNS NON-BINDING TERM SHEET WITH PSP INVESTMENTS OF CANADA FOR INVESTMENT IN ITS MUMBAI POWER DISTRIBUTION BUSINESS

GENERATION, TRANSMISSION AND DISTRIBUTION ASSETS OF MUMBAI TO BE CARVED OUT INTO SEPARATE SPV, NAMED RELIANCE ENERGY

RINFRA TO HOLD CONTROLLING 51% STAKE IN SPV; PSP INVESTMENTS TO HOLD 49%

RINFRA TO UTILISE PROCEEDS OF STAKE SALE TO REDUCE DEBT

PROPOSED TRANSACTION SUBJECT TO DD, APPROVALS, ETC.

Mumbai, November 16, 2015: Reliance Infrastructure Ltd. today announced the signing of a non-binding Term Sheet with the Public Sector Pension Investment Board (PSP Investments), one of the largest pension fund managers in Canada with C$112.0 billion of net assets under management as of March 31, 2015, in relation to the acquisition by PSP Investments of a 49% equity stake in the Company's integrated power generation, transmission and distribution business in the city of Mumbai and adjoining areas.

The specified business is to be carved out on a going concern basis into a separate SPV, in which RInfra will own the controlling 51% stake, and PSP Investments will own 49%.

Reliance Infrastructure's Mumbai Power business (known as Reliance Energy) distributes power to nearly 3 million residential, industrial and commercial consumers in the suburbs of Mumbai, covering an area of 400 sq km, and catering to a peak demand of over 1,800 MW, with revenues of Rs. 7,700 crore in FY 2014-15.

The Parties have entered into an Exclusivity Agreement valid till March 31, 2016. The proposed Transaction is subject to due diligence, definitive documentation, applicable regulatory and other approvals and certain other conditions. Accordingly, there can be no certainty that a Transaction will result. Further announcements will be made at an appropriate stage.

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and 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 cement plants of total capacity of 5.6 million tonnes in Madhya Pradesh, Maharashtra and Uttar Pradesh. Two plants of 5 MPTA each at Maihar (Madhya Pradesh) and Mukatban (Yavatmal district of Maharashtra) are under execution.

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

The company has recently entered into the defence sector. The Maharashtra Government has allotted 290 acres of land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra has also announced the proposed acquisition of Pipavav Defence and Offshore Engineering Co Ltd (PDOC), which houses India's largest dry dock facility to build warships and other naval vessels.

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