

February 10, 2011

**Statement made to the media today by Shri Gautam Doshi
on behalf of Reliance ADA Group**

Good Morning, Thank you for being on the call. I would now like to make a brief Statement in the interests of over 11 million Investors in our Group.

1. A series of completely false and baseless rumors against our Group have been circulated yesterday by our **corporate rivals and an illegal bear cartel.**
2. In the past few weeks, this illegal bear cartel has destroyed market value of **a staggering over Rs. 3,00,000 crore** for the infrastructure sector, which is of **the highest priority for the country.**
3. We have written to **SEBI, the stock exchanges, and intelligence agencies** to immediately investigate these concerted efforts to destabilise the capital markets, and create panic amongst investors.
4. The market regulatory authorities are equipped with the most advanced electronic surveillance systems, and we are confident this **deliberate pattern of price hammering and manipulation will quickly be exposed.**
5. We are surprised at the distorted reporting in a section of the media, attributing certain observations to the ICAI.
6. **Reliance Infra has NOT received any queries from ICAI on its accounts for any year.** ICAI has simply asked for copies of audited Balance Sheets, which are already in the public domain, and have been circulated to over 1.5 million shareholders.
7. ICAI has also desired to know **why Reliance Infra has chosen to implement a policy of rotation of statutory auditors. It has been explained to ICAI that this policy, voluntarily adopted by Reliance Infra, is recommended by the Ministry of Corporate Affairs. This policy is also entirely in line with international best practice.**

8. As informed by the **statutory auditors to Reliance Infra, they have not received any queries from ICAI in this matter as on date.**
9. In any case, Reliance Infra will continue to extend all co-operation to ICAI and respond to any queries, if and when raised. At the same time, we would urge discretion to be maintained by a professional body like ICAI, especially in relation to price sensitive comments and observations to the media.
10. The **proceeds of the Certificates / Deposits referred to in the SEBI Consent Order dated 14th January 2011 have been repatriated back to India by Reliance Infra in 2007-2008, more than 3 years ago.**
11. Reliance Infra intends to take the strongest legal action against any irresponsible and defamatory media reports on these and related matters.