

RELIANCE

Infrastructure

Annual Report 2010-11



Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Infrastructure Limited is a part of the Reliance Group, one of the leading business houses in India.

Incorporated in 1929, Reliance Infrastructure is one of India's fastest growing companies in the infrastructure sector. It ranks among India's top listed private companies on all major financial parameters, including assets, sales, profits and market capitalization.

Reliance Infrastructure companies distribute more than 36 billion units of electricity to over 30 million consumers across an area that spans over 1,24,300 sq kms and includes India's two premier cities, Mumbai and Delhi. The Company generates over 940 MW of electricity through its power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa.

Reliance Infrastructure has emerged as the leading player in India in the Engineering, Procurement and Construction (EPC) segment of the power sector.

In the last few years, Reliance Infrastructure has expanded its foot-print much beyond the power sector. Currently, Reliance Infrastructure group is engaged in the implementation of projects not only in the fields of generation, transmission, distribution and trading of power but also in other key infrastructural areas such as highways, roads, bridges, metro rail and other mass rapid transit systems, special economic zones, real estate, airports, cement, etc.

Mission: Excellence in Infrastructure

- To attain global best practices and become a world-class utility.
- To create world-class assets and infrastructure to provide the platform for faster, consistent growth for India to become a major world economic power.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.
- To work with vigour, dedication and innovation with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Reliance Infrastructure Limited

Highlights - at a glance

Year Ended 31 st March	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Units Sold - (Million Units)	9186	10163	9582	9271	8743	8064	7969	7691	5880 [^]	5676 [^]
Maximum Demand MVA	1671	1516	1509	1408	1457	1331	1320	1274	1226	1201
High Tension Mains KMs	3814	3651	3860	3606	3448	3114	3012	2915	2829	2789
Low Tension Mains KMs	4871	4713	3619	3313	3179	3116	3039	3002	2965	2923
No. of Substations	5596	5384	5081	4909	4720	4002	3848	3735	3653	3547
No. of Consumers (in '000) Licensed Area - 384 sq.km	2805	2761	2692	2630	2506	2496	2381	2329	2223	2142
No. of Shareholders (in '000)	1454	1509	1591	1596	1577	109	99	96	122	145
Financial Data (₹ in crore)										
Assets :										
Fixed Assets (Net)	6855	4079	3905	3637	3104	2874	2912	3093	1813	1951
Investments	12584	10020	12147	7726	2512	1193	696	2875	1030	611
Current Assets (Net)	2297	5326	3382	5561	9954	8277	6731	1410	531	850
Total Assets	21736	19425	19434	16924	15570	12344	10339	7378	3374	3412
Sources of Funds :										
Share Capital	267	245	226	236	229	212	186	175	138	138
Equity Warrants		541	784	783		88	568			
Reserves & Surplus	17400	14366	10898	10668	9252	7573	5586	4936	2426	2540
Borrowings	3969	4115	7332	4989	5858	4267	3739	2030	632	661
Deferred Tax Liabilities	100	158	194	248	231	204	260	237	178	73
Total Sources of Funds	21736	19425	19434	16924	15570	12344	10339	7378	3374	3412
Gross Revenue	10267	10908	10959	7501	6575	4608	4593	3583	2777	2783
Profit Before Tax	1135	1297	1193	1152	872	781	570	417	153	302
Profit After Tax	1081	1152	1139	1085	801	650	520	367	297 *	281
Dividends	191	174	156	148	121	104	87	70	61	61
Dividend Tax	31	10	27	25	21	16	12	9	8	0.17
Retained Earnings (including statutory reserves)	859	968	956	912	699	529	421	295	54	244
Equity Share Capital	267	245	226	236	229	212	186	175	138	138
Rate of Dividend on Equity Shares (₹)	7.2	7.1	7.0	6.3	5.3	5.0	4.7	4.5	4.4	4.3
Earnings Per Share (₹)	43	51	49	47	37	33	28	26	22 *	22

* Prior to one time adjustments of ₹ 135 crore

[^] Does not include sales in respect of Samalkot and Goa Power Stations

1 crore = 10 million

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Investor Helpdesk		
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Email : rinfra@karvy.com		
Post your request : http://kcpl.karvy.com/adag		

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notices/documents including Annual Report can be made by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email address, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Karvy Computershare Private Limited.

82nd Annual General Meeting on Tuesday, September 27, 2011 at 4.00 p.m. or soon after AGM of Reliance Power Limited convened on the same day, whichever is later at Birla Matushri Sabhaagar, 19, New Marine Lines, Mumbai 400 020

This Annual Report can be accessed at www.rinfra.com

Reliance Infrastructure Limited

Letter to Shareowners



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the year 2010-11.

I am delighted to inform you that Reliance Infrastructure, one of the country's fastest growing companies in the infrastructure sector, continues to play a pivotal role in driving the India growth story. Our rapid strides towards achieving leadership positions across all major infrastructure domains, is leading the way in creating inclusive growth for the nation and superior returns for stakeholders.

Over the past few years, the infrastructure sector in India has undergone a paradigm shift. The Government, for long the lead direct investor in infrastructure creation, has increasingly played the role of a facilitator, focusing its attention instead on formulating the appropriate policy framework for attracting private investments into the sector through the public-private-partnership model.

The private sector has responded to this shift in economic perspective with a great deal of excitement and alacrity as is evident from its growing participation in the entire spectrum of infrastructure projects, be it roads, ports, airports, urban utilities and transport systems or power.

I am proud to report that Reliance Infrastructure is now the largest private sector infrastructure developer in India. We have made significant strides in the development of roads and highways, metro rails and other mass rapid transit systems, sea link, airports, cement, etc. We have already commissioned or are in the process of doing so over 2 dozen large infrastructure projects including 11 road projects, 3 metro rails, 5 transmission lines, 5 brown field airports, 2 cement plants and the Mumbai sea link.

We are at the threshold of an exciting journey that will take us to even greater heights. I seek your continued support in this mission.

Performance Review

I am happy to share with you the highlights of our financial and operational performance during the year 2010-11.

- Total Income of ₹ 10,266 crore (US\$ 2.3 billion), as against ₹ 10,908 crore in the previous financial year.
- Cash Profit of ₹ 1,336 crore (US\$ 300 million) against ₹ 1,435 crore in the previous financial year.
- Net Profit of ₹ 1,081 crore (US\$ 242 million) against ₹ 1,152 crore in the previous financial year
- Cash Earnings Per Share for the year of ₹ 50 (US\$ 1.1) against ₹ 59 in the previous financial year.
- Earnings Per Share (EPS) of ₹ 43 (US\$ 1) against ₹ 51 in the previous financial year.

With a net worth of about ₹ 17,670 crore (US\$ 4 billion), Reliance Infrastructure ranks among the top performing Indian private sector companies in the country.

Our group revenues stand at about ₹ 28,270 crore (US\$ 6.34 billion), while our gross fixed assets amount to ₹ 26,050 crore (US\$ 5.84 billion).

Buy-back of Shares

In keeping with our overriding philosophy of creating value for our investors, we decided to utilize a part of our accumulated surpluses for buy-back of shares, improving in the process our return on equity. Our Company has bought back 18 lakh equity shares for an aggregate value of ₹ 115.58 crore up to May 27, 2011.

Power generation, transmission and distribution

Power Generation

Our power generation units at Dahanu, Samalkot, Goa and Kochi continue to demonstrate significant improvements across major operational, environmental and safety performance parameters. The Dahanu Thermal Power Station, the flagship plant of the Company, continues to operate at Plant Load Factor of over 100 per cent over the last eight years while all our other power plants recorded plant availability in the range of over 90 to 96 per cent. The Dahanu plant continues to make significant progress on six sigma quality initiatives for all round improvement in business processes. During the year, the Dahanu plant implemented the Energy Management system, BS EN 16001-2009.

Power Transmission

The Company is developing five transmission projects worth about ₹ 7,000 crore, making it the largest private player in the transmission sector. Reliance Power Transmission Limited (RPTL), the transmission arm of the Company, has emerged as the successful bidder in four of the eight inter-state transmission projects notified by the Ministry of Power, Government of India. RPTL will actively participate in the bidding for new projects worth approximately ₹ 8,000 crore so far notified by the Ministry of Power.

RPTL has completed two transmission lines of 440 kvt kms associated with the Western Region System Strengthening Scheme-II with line length of 116 kms. These are the first set of 100 per cent privately owned extra high voltage transmission line in India to achieve commercial operation. The first line was commissioned in a record of 15 months and ahead of schedule.

The Company has also made substantial progress in the remaining transmission projects including the Parbati Koldam 40 kV transmission line currently being executed by our joint venture company with Power Grid Corporation of India Limited and in which RInfra holds 74 per cent equity stake.

Power Distribution

Our Company's distribution network in Mumbai continues to enjoy the distinction of consistently operating its network at 99.98 per cent reliability. The Company's distribution license mentions the terminal date as August 15, 2011. The Company has submitted an application to Maharashtra Electricity Regulatory Commission (MERC) for a fresh license for distribution of electricity. With its consistent performance over the last eight decades and world class quality and system reliability, the Company is confident that MERC would grant the distribution license and ensure that we continue to serve the consumers of Mumbai suburbs with

Letter to Shareowners

renewed vigour and commitment. The Company has also initiated various energy conservation and energy efficiency programmes under Demand Side Management to create greater social awareness on the importance of smarter usage and conservation of energy. To bridge the shortfall in the supply of power, the Company has initiated procurement of power for medium and long term through a competitive bidding process.

Our two power distribution companies in Delhi, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) again clocked strong operating numbers backed by improvement across all major performance parameters. These Discoms have succeeded in achieving significant reduction of AT&C losses.

While BRPL reduced its losses from 19.03 per cent to 16.83 per cent, BYPL brought them down from 23.11 per cent to 19.89 per cent during FY11. This continuing reduction in losses entitles the two companies to a performance incentive from the state regulator for the fourth year in a row.

I am also proud to report that these Discoms played a pivotal role in the successful organization of the Commonwealth Games by ensuring uninterrupted power supply, a fact widely acknowledged and appreciated by the organizers as well as the Government.

Power Trading

Reliance Energy Trading Limited (RETL), the trading arm of the Company, has positioned itself as a favoured trader for trading of power from captive / independent power plants and has been consistently ranked among the top five trading licensees in terms of volume. RETL is also expecting a significant boost in volume through the trading of merchant power from the group's upcoming power projects.

The EPC Business

The Engineering, Procurement and Construction Division (EPC) achieved a turnover of ₹ 3,389 crore during the year. It has a record order book position of ₹ 29,635 crore as on March 31, 2011. The Division is equipped with the requisite expertise and experience to efficiently undertake large and complex EPC projects and complete them ahead of schedule.

We employ state-of-the-art technology in engineering design and project management to execute our projects. The Division is currently implementing 7 power projects aggregating 9,900 MW, apart from transmission and road projects. We are also developing competencies in other infrastructure sectors such as metro/mono rails, airports and cement plants.

Infrastructure Projects

Road Projects

Our Company is now one of the largest developers of road and highway projects for the National Highways Authority of India (NHAI) under the build, own, transfer (BOT) scheme. Our roads portfolio includes 11 projects totaling 970 kms and connecting major urban centres in 6 States at an investment of about ₹ 12,000 crore. Three of the projects are operational and six more road projects will be commissioned in the current financial year. Construction work is in full swing at all the project sites. I am glad to inform you that the Company was the first developer to introduce Enterprise Toll Management System which would facilitate real time toll plaza monitoring, auto MIS and single console for the projects.

Metro Projects

I am glad to inform you that our Company is today the largest established private player in metro rail sector in the country. The Delhi airport express link started commercial operations from February 2011, the first ever public-private partnership project to become operational in India. The airport express link has been built in a record time of 27 months and connects New Delhi Railway Station to Dwarka via the Indira Gandhi International airport. The construction of Mumbai Metro Line I covering Versova-Andheri-Ghatkopar is in full swing and we expect to

commission the corridor ahead of the contractual commissioning date. For Mumbai Metro Line II covering Charkop-Bandra-Mankhurd corridor, financial closure has been achieved and preliminary work is in progress.

Cement Business

Reliance Cementation Private Limited, a wholly owned subsidiary of the Company, is developing two cement plants of 5 million tonnes each at Maihar in Madhya Pradesh and Mukutban in Maharashtra respectively. Significant progress has been made in project related activities.

Airport Projects

Reliance Airport Developers Private Limited has been awarded lease rights to develop and operate 5 brownfield airports in Maharashtra. It is also developing an airstrip/airport at Sasan in Madhya Pradesh where a captive power plant is being developed by a subsidiary of Reliance Power.

Western Freeway Sealink

The Company has formed a special purpose vehicle to execute the Western Freeway Sea Link Project which envisages operation and maintenance of the existing Bandra-Worli Sealink and construction of Sealink between Worli to Haji Ali in Mumbai for a concession period of 40 years. The project is proposed to be completed within a period of 42 months from the date of handing over of the existing Bandra-Worli Sealink.

Corporate Governance

Rinfra has always maintained the best governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group - Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

As a responsible corporate citizen, we take our social obligations seriously. During FY 2011, we pursued a number of welfare programmes aimed at improving the quality of life of communities in and around our businesses. Our initiatives have focused on education, health, water, sanitation, rural development, safety and environment, giving priority to the needy and economically vulnerable sections of society in the vicinity of our power stations and contracting sites.

Awards and Recognitions

It is a matter of pride and satisfaction that our Company has received several prestigious national and global awards in appreciation of our outstanding contribution in various fields, viz. energy management and energy conservation, quality, environment best practices, water management, health and safety, human resource training and development.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.


Anil Dhirubhai Ambani
Chairman

Reliance Infrastructure Limited

Notice

Notice is hereby given that the 82nd Annual General Meeting (AGM) of the members of **Reliance Infrastructure Limited** will be held on Tuesday, September 27, 2011 at 4.00 p.m. or soon after conclusion of the AGM of Reliance Power Limited convened on the same day, whichever is later at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business

1. To consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri S L Rao, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr Leena Srivastava, who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants (Firm Registration No 103523W) and M/s. Pathak H D & Associates, Chartered Accountants (Firm Registration No 107783W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business

6. **Appointment of Shri R R Rai as Director, liable to retire by rotation**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri R R Rai, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, be and is hereby appointed as Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

7. **Issue of equity shares to the Qualified Institutional Buyers**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

- a) "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (Act) (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction

of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/ any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25% of the then issued and subscribed equity shares of the Company.

- b) RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute

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discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/agents and similar agreements/and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

- g) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/hypothecation/charge on the Company's assets under Section 293(1)(a) of the said act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- h) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

8. Raising of Resources through Issue of Securities in the International Markets

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

- a. "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements with the Stock Exchanges and subject to the provisions of the applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authority, institution or body (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot, in International offerings any securities including Global Depositary Receipts and / or American Depositary Receipts convertible into equity shares, preference shares whether Cumulative / Redeemable / Convertible at the option of the Company and / or the option of the holders of the security and / or securities linked to equity shares / preference shares and / or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants convertible into depositary receipts underlying equity shares/ equity shares / preference shares, (hereinafter referred to as

the "Securities") to be subscribed by foreign / domestic investors/institutions and / or corporate bodies/entities including mutual funds, banks, insurance companies and / or individuals or otherwise, whether or not such persons/entities/investors are Members of the Company, whether in one or more currency, such issue and allotment to be made at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the Lead Managers, Underwriters, Advisors or other intermediaries provided however that the issue of securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25 per cent of the then issued and subscribed equity shares.

- b. RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such other terms as are provided in Securities offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Security during the duration of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositaries, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commission, brokerage, fees or payment of their remuneration for their services or the like, and also to seek the listing of such Securities on one or more stock exchanges including international Stock Exchanges, wherever permissible.
- c. RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorised by the Company for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and / or international practice and regulations, and under the norms and practices prevalent in securities markets.
- d. RESOLVED FURTHER that the Board and/or an agency or body authorised by the Board may issue Depositary Receipt(s) or Certificate(s) or Shares, representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International capital markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/International practices and regulations and under the norms and practices prevalent in the Indian/ International markets.
- e. RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.
- f. RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such

Reliance Infrastructure Limited

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- shares being pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- g. RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible by law.
- h. RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board or any Committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depositary arrangements with institutions / trustees / agents and similar agreements / and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected with such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- i. RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds including but without limitation to security created or to be created for such Securities as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members.
- j. RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman or any other Officers / Authorised Representatives of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
May 27, 2011

Notes

- A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of herself/himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
- Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
- Members/proxies should fill in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the annual report to the Meeting.
- In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names, will be entitled to vote.
- Members who hold share(s) in electronic form are requested to write their DP Id and Client Id number and those who hold share(s) in physical form are requested to write their folio numbers in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
- Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
- The Company's Register of Members and Transfer Books will remain closed from Monday, September 19, 2011 to Tuesday, September 27, 2011 (both days inclusive) for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2011. In respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the depositories for this purpose.
 - The dividend on equity shares, as recommended by the Board of Directors, if declared at the meeting will be payable on and from September 27, 2011.
 - Members may please note that the dividend warrants shall be payable at par at the designated branches of the bank for an initial period of three months only. Thereafter, the dividend warrants on revalidation shall be payable only at limited centres / branches of the said bank. The members are therefore, requested to encash dividend warrants within the initial validity period.
- Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they maintain their demat accounts. The Company or its Registrars and Transfer Agents cannot change bank particulars or bank mandates for shares in electronic form.
- Members holding shares in physical form are requested to advise any change of address immediately to the Company/ Registrars and Transfer Agents, Karvy Computershare Private Limited.
- Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1995-96 to 2003-04, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- Non-resident Indian members are requested to inform Karvy Computershare Private Limited immediately on:
 - the change in the residential status on return to India for permanent settlement, and
 - the particulars of the bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.