

RELIANCE

Power

**Annual Report
2011-12**



Dhirubhai H. Ambani

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

Reliance Group - Founder and Visionary

Profile

Reliance Power Limited (RPower) is a part of the Reliance Group, one of the leading business houses in India.

RPower is engaged in the development and construction of one of the largest portfolio of power generation projects in India.

RPower is presently operating 1,540 MW of power capacity.

RPower also has the largest captive coal reserves in the private sector in India, besides owning coal mines in Indonesia.

Our projects are diverse in geographic location, fuel source and offtake.

RPower strongly believes in clean green power and our projects are / will be using technologies with minimum environment impact.

Mission: Excellence in Power Generation

- To attain global best practices and become a leading power generating Company.
- To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- To relentlessly pursue new opportunities, capitalizing on synergies in the power generation sector.
- To consistently enhance our competitiveness and deliver profitable growth.
- To practice highest standards of corporate governance and be a financially sound Company.
- To be a responsible corporate citizen nurturing human values and concern for society.
- To improve the lives of local community in all our projects.
- To be a partner in nation building and contribute towards India's economic growth.
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems and become the employer of choice.
- To earn the trust and confidence of all stakeholders, exceeding their expectations.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Reliance Power Limited

Board of Directors	Contents	Page No.
Shri Anil Dhirubhai Ambani - Chairman	Letter to Shareowners.....	5
Shri J. L. Bajaj	Notice of Annual General Meeting.....	7
Dr. Yogendra Narain	Directors' Report.....	10
Dr. V. K. Chaturvedi	Auditors' Certificate on Corporate Governance.....	13
Chief Executive Officer	Management Discussion and Analysis.....	14
Shri J. P. Chalasani	Corporate Governance Report.....	20
Company Secretary and Manager	Investor Information.....	32
Shri Ramaswami Kalidas	Auditors' Report on Financial Statements.....	37
Auditors	Annexure to Auditors' Report.....	38
M/s. Chaturvedi & Shah	Balance Sheet.....	40
M/s. Price Waterhouse	Statement of Profit and Loss.....	41
Registered Office	Cash Flow Statement.....	42
H Block, 1 st Floor	Notes to the Financial Statements.....	43
Dhirubhai Ambani Knowledge City	Auditors' Report on the Consolidated Financial Statements.....	73
Navi Mumbai 400 710	Consolidated Balance Sheet.....	74
Maharashtra, India	Consolidated Statement of Profit and Loss.....	75
Registrar and Transfer Agent	Consolidated Cash Flow Statement.....	76
Karvy Computershare Private Limited	Notes to the Consolidated Financial Statements.....	77
Madhura Estate, Municipal No. 1-9/13/C	Financial Information of Subsidiary Companies.....	110
Plot No. 13 & 13C, Madhapur Village	Attendance Slip and Proxy Form.....	111
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18th Annual General Meeting on Tuesday, September 4, 2012 at 2.00 p.m. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhaagar, 19, New Marine Lines, Mumbai 400 020

The Annual Report can be accessed at www.reliancepower.co.in

Letter to Shareowners

My dear fellow shareowners,

It is my privilege to give you a snapshot of how the year 2011-12 went for Reliance Power. We have delivered a robust performance of which we can all be justifiably proud.

Reliance Power's vision is to become one of the largest integrated power generation and coal mining Companies in the world. Of the power projects which the Company is developing, 1,540 MW is already operational, while the balance capacities are under various stages of construction and development.

In the year 2012, we successfully commissioned, ahead of schedule, the second 600 MW phase of our thermal power plant in Rosa, situated in Shahjahanpur district of Uttar Pradesh. With this the Rosa plant has reached its full capacity of 1,200 MW, all dedicated to the people of Uttar Pradesh.

The first phase of the Rosa plant has already set benchmarks in terms of operational efficiency and financial performance. This was achieved in spite of the acute shortage of coal facing the Country. Rosa Phase I generated 4,233 million units of electricity and delivered a net profit of Rs. 339 crore.

Your Company commissioned India's biggest solar power plant in Village Dhursar, Dist. Jaisalmer, in Rajasthan. The 40 MW solar photovoltaic thin film plant was set up in a mere matter of 129 days. This plant will generate 70 million kilowatt hours of clean and green energy annually for potential consumption of 75,000 households. The entire debt for the plant has been funded by US Exim Bank and Asian Development Bank (ADB). The commissioning of this plant is the first major step in our vision to become India's largest green power Company.

We are also constructing India's biggest gas-based power plant in Samalkot, close to India's east coast in Andhra Pradesh and the plant is poised for commissioning in a record time of 14 months. This bears testimony to your Company's strong project execution capabilities. We now await the allocation of domestic natural gas from the government and look forward to providing environmentally friendly clean and green power to the southern region.

Reliance Power recently synchronised the first of two units of its 600 MW Butibori Thermal Power Project near Nagpur in Maharashtra. Power generated from the plant will mainly be distributed to industrial as well as distribution utilities in Maharashtra. The first unit of the plant has been synchronised in a record time of just over 21 months from commencement of boiler erection to synchronisation. The second 300 MW unit of the plant is also on track for commissioning in the coming months.

The year 2012-2013 would see the commissioning of the first 660 MW unit of the 3,960 MW Sasan Ultra Mega Power Project (UMPP). This would herald, for us, the beginning of the use of supercritical technology. All of your Company's future thermal power plants would employ supercritical technology, which notably translates to higher efficiencies to reduce both fuel costs and carbon dioxide emissions.

In Dhursar in Rajasthan, your Company is also setting up a 100 MW Concentrated Solar Power (CSP) project. CSP plants produce electric power by converting the sun's energy into heat using various mirror configurations. A conventional steam turbine generator then converts this heat-energy into electricity. The CSP plant is being developed under the Jawaharlal Nehru National Solar Mission, which has set a target of 20 GW solar power by 2022. The combined solar power capacity of over 140 MW in this location in Rajasthan will generate enough electricity to power over 250,000 homes in India.

Construction and development activities are progressing rapidly in Vashpet in Maharashtra, where we are setting up wind power generation farms.

Reliance Power is on track for becoming one of India's largest resources Companies in the power sector with work progressing at a brisk pace in the development of coal mines associated with our Sasan UMPP. Coal production will begin ahead of the commissioning of the Sasan power plant. Your Company has also made significant progress in the mine development activities in Indonesia, where we own three coal mines capable of producing

Reliance Power Limited

Letter to Shareowners

up to 30 million tonnes per annum. Our coal resources will ensure fuel self-sufficiency for a large proportion of our power plants.

Performance Review

A snapshot of the Company's consolidated financial performance during FY11-12 is provided below for your reference:

- Total income of ₹ 2,767 crore as compared to ₹ 1,918 crore in the previous year.
- Net profit of ₹ 867 crore as compared to ₹ 760 crore in the previous year.
- Earnings Per Share (EPS) (basic and diluted) of ₹ 3.09 as compared to ₹ 2.94 in the previous year.

Corporate Governance

RPower 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

We are developing a large portfolio of projects which require substantial use of natural resources such as land, water and minerals. We take adequate care in designing our power generation plants in a manner that optimises the utilisation of land, thereby bringing down the aggregate land requirement and minimising the potential for disruption and displacement of local communities. We are also adopting cleaner technologies related

to power generation that reduce the consumption of fuel and water required for plant operations, thereby conserving precious natural resource and contributing to a greener and healthier environment.

Many of the areas in which we are implementing projects are not very well developed and it will always be our mission to contribute towards improving the quality of life of the communities living in these areas. Indeed, we believe that our success in executing large-scale generation projects is critically dependent on following a participatory development-oriented approach that strengthens our bond with the local population.

In order to achieve these objectives, we have made significant outlays in healthcare, education and livelihood opportunities for local communities.

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.

Thank you, shareowners, for your continued support in our journey of delivering consistent, competitive, profitable and responsible growth. I could not be more excited about the journey ahead for Reliance Power.



Anil Dhirubhai Ambani
Chairman

Notice

Notice is hereby given that the 18th Annual General Meeting of the Members of **Reliance Power Limited** will be held on Tuesday, September 4, 2012 at 2.00 p.m. or soon after the conclusion of the Annual General Meeting of Reliance Communications 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, 2012, the audited Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Yogendra Narain, who retires by rotation and being eligible, offers himself for re-appointment.
3. 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. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) be and are hereby appointed as 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

4. Issue of Securities 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, if any, of the Companies Act, 1956 (Act) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement 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 shall rank *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 person or persons and in such manner and on such terms as the Board may in its absolute discretion think 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, de-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

Reliance Power Limited

Notice

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."

By order of the Board of Directors

Ramaswami Kalidas
Company Secretary

Registered office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400710

July 3, 2012

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 authorising their representative(s) to attend and vote on their behalf at the 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 shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number 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 certificate from the Auditors of the Company confirming the compliance of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
- The Company's Register of Members and Transfer Books will remain closed from Saturday, August 25, 2012 to Tuesday, September 4, 2012 (both days inclusive) for the purpose of the Meeting.
- Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
- Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.
- 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.
 - the particulars of the bank accounts maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
- Re-appointment of Director: At the ensuing Meeting, Dr. Yogendra Narain, Director of the Company retires by rotation and being eligible offers himself for re-appointment. The details pertaining to Dr. Yogendra Narain required to be provided pursuant to the requirements of Clause 49 of the listing agreement are furnished in the statements on Corporate Governance which form a part of this Annual Report.
- Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
- Members are requested to fill in and send the Feedback Form provided in the 'Investor Relations' section on the Company's website www.reliancepower.co.in to aid the Company in its constant endeavour to enhance the standards of service to investors.

Notice

14. The statement containing the salient features of the audited Balance Sheet, Statement of profit and loss, cash flow statement and auditors' report on the Abridged Financial Statements, is sent to the Members, along with the Abridged Consolidated Financial Statements. Any Member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.
15. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 to the accompanying Notice dated July 3, 2012

Item No. 4

Issue of Securities to the Qualified Institutional Buyers

The Company, a Member of the Reliance Group, is engaged in developing, constructing and operating power projects in different parts of the Country. The Company on its own and through its subsidiaries has a large planned portfolio of power generation capacity, both operational as well as under development. In order to part finance such a large portfolio of power projects and to enhance its global competitiveness and ability to compete with the peer groups in the domestic and international markets, the Company needs to strengthen its financial position and net worth by augmenting its long term resources.

For the above purposes as also for meeting the requirements for general corporate purposes, as may be decided by the Board from time to time, it is proposed to seek the enabling authorisation of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this Resolution shall include any Committee of Directors constituted / to be constituted by the Board), without the need for any further approval from the Members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB"), in accordance with the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR"), as set out in the special resolution at Item No. 4 of the accompanying Notice.

In view of above, the Board may, in one or more tranches, 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(s) as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"). The QIP Securities proposed to be issued by the Board shall be subject to the provisions of the SEBI ICDR including the pricing, which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the relevant date. The relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decides to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be.

For the reasons aforesaid, an enabling special resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The QIP Securities issued pursuant to the offering would be listed on the Indian stock exchanges.

The proposed issue of QIP Securities as above may be made in one or more tranches such that the aggregate amount raised by

the issue of QIP Securities shall not result in the increase in the issued and subscribed equity share capital of the Company by more than 25 per cent of the then issued and subscribed equity shares of the Company as on the relevant date.

The proposed Special Resolution is only enabling in nature and the Board may, from time to time, consider the extent, if any, to which the securities may be issued.

The QIP Securities issued pursuant to the offer, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalized by the Board in consultation with the Security Holders / Trustees in favour of Security Holders / Trustees for the holders of the said securities. The security that may have to be created for the purposes of this issue, as above may come within the purview of Section 293(1)(a) of the Companies Act, 1956. Necessary approval has already been accorded by Members of the Company for creation of such Security(s) by passing of resolution through postal ballot on September 1, 2007.

Section 81(1A) of the Companies Act, 1956 and Listing Agreement entered into with the Stock Exchanges, provide, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorisation of the Members to the Board of Directors to offer and issue the QIP Securities, in consultation with the Lead Managers, Legal Advisors and other intermediaries to offer and issue the QIP Securities to any persons, whether or not they are Members of the Company.

The Board of Directors accordingly recommends the special resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Manager of the Company is, in any way, deemed to be concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

By order of the Board of Directors

Ramaswami Kalidas
Company Secretary

Registered office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400710

July 3, 2012

Reliance Power Limited

Directors' Report

Dear Shareowners,

Your Directors present the 18th Annual Report and the audited accounts for the financial year ended March 31, 2012.

Financial Results

The standalone performance of the Company for the financial year ended March 31, 2012 is summarised below;

Particulars	Financial Year ended March 31, 2012		Financial Year ended March 31, 2011	
	₹ in lakh	US \$ in lakh**	₹ in lakh	US \$ in lakh**
Total Income	53,185	1,040	47,153	1,056
Profit before tax	31,094	608	25,364	568
Less: Provision for taxation	8	-	(2,091)	(47)
Profit after tax	31,086	607	27,455	615
Balance of Profit brought forward from previous period	39,135	765	61,680	1,381
Transfer to General Reserve	35,000	684	50,000	1,120
Balance carried to Balance Sheet	35,221	688	39,135	876

* Figures of previous year have been regrouped and reclassified, wherever required.

** ₹ 51.16 = US \$ 1 Exchange rate as on March 31, 2012 (₹ 44.65 = US \$ 1 as on March 31, 2011)

Financial Performance

During the year under review, the total Income of the Company was ₹ 53,185 lakh against ₹ 47,153 lakh in the previous year on a standalone basis. The Company has earned a Profit after tax of ₹ 31,086 lakh compared to ₹ 27,455 lakh in the previous year on a stand alone basis.

Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

Business Operations

The Company is in the business of setting up and operating power projects and in the development of coal mines. The Company has a large portfolio of power projects and is also developing coal mines in India and Indonesia. Of the power projects which the Company is developing through its Subsidiaries, 1,540 MW are already operational while the other power projects are under various stages of development.

The portfolio of projects which the Company is developing is diversified with regard to location, fuel and off-take. The projects are spread across various states in India and its coal mines are also located in Indonesia. A major portion of the power generating capacity would be based on coal as the primary fuel. The others include gas based power projects, hydro-electric power projects and power projects based on renewable energy resources such as solar and wind.

Redemption of FCCBs

The liabilities in respect of the 4.928 per cent Foreign Currency Convertible Bonds (FCCBs) amounting to US \$ 299.9 million (₹ 1,474.93 crore) which had devolved on RPower consequent on the approval of the Composite Scheme of Arrangement

involving, *inter alia*, Reliance Natural Resources Limited and Reliance Power Limited and others, has been redeemed in full on their due date of maturity during the year 2011-12.

The Company has no outstanding FCCBs as on March 31, 2012.

Scheme of Arrangement

Sasan Power Infrastructure Limited, a wholly owned subsidiary of the Company amalgamated into the Company with effect from February 23, 2012, in terms of the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated December 23, 2011. The appointed date was September 1, 2011.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

Subsidiary Companies

During the year, Shangling Hydro Power Private Limited, Sumte Kothang Hydro Power Private Limited, Teling Hydro Power Private Limited, Lara Sumta Hydro Power Private Limited, Purthi Hydro Power Private Limited and Reliance Clean Energy Private Limited, have become wholly owned subsidiaries of the Company.

During the year, Reliance Biomass Power Private Limited, Reliance Tidal Power Private Limited, Reliance Geothermal Power Private Limited, Reliance Green Power Private Limited, Reliance Renewable Power Private Limited, Solar Generation Company (Rajasthan) Private Limited and Sasan Power Infrastructure Limited (since merged), have ceased to be subsidiaries of the Company.