

ReLIANCE

Power

Annual Report 2014-15



Dhirubhai H. Ambani

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

Reliance Group - Founder and Visionary

Profile

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

RPower has developed and constructed a large portfolio of power generation projects and a coal mine in India.

RPower presently has 5,945 MW of operational capacity.

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.

This Report is printed on environment friendly paper.

Reliance Power Limited

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Company Secretary and Manager		
Shri Ramaswami Kalidas		
Auditors		
M/s. Chaturvedi & Shah		
M/s. Price Waterhouse		
Registered Office		
H Block, 1 st Floor Dhirubhai Ambani Knowledge City Navi Mumbai 400 710, India CIN: L40101MH1995PLC084687 Tel : +91 22 3032 7648, Fax: +91 22 3032 7719 E-mail: reliancepower.investors@relianceada.com Website: reliancepower.co.in		
Registrar and Transfer Agent		
Karvy Computershare Private Limited Unit: Reliance Power Limited Karvy Selenium, Tower – B, Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda Hyderabad 500 032, Telangana, India Website : www.karvy.com		
Investor Helpdesk		
Toll free no. (India) : 1800 4250 999 Tel. no. : +91 40 6716 1500 Fax no. : +91 40 6716 1791 E-mail : rpower@karvy.com		

21st Annual General Meeting on Wednesday, September 30, 2015 at 4.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 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 gives me great pleasure to share with you the highlights of another growth-filled and successful year.

You will be pleased to know that our operational capacity has touched nearly 6,000 MW this year from 4,525 MW during the last year. In addition to our 1,200 MW power plant at Rosa, Uttar Pradesh, the 600 MW capacity at Butibori, Maharashtra, and 185 MW of renewable portfolio, we have fully commissioned the 3,960 MW Sasan Ultra Mega Power Project (UMPP). Sasan UMPP is the world's largest integrated coal mine and power project at a single location. The project has been completed almost one year ahead of the scheduled completion date.

The operating performance of our plants during the year was also extremely satisfactory. The 1,200 MW Rosa power plant located in Uttar Pradesh reported very good performance. The coal based plant generated 8,592 million units operating at an availability of 94 per cent for the year. The 600 MW Butibori Power Plant located in Maharashtra, has successfully completed its first year of full commercial operations with an availability of 85 per cent. One unit of the Butibori Power plant achieved creditable distinction of operating continuously for 310 days, demonstrating excellence in operations. The 40 MW Solar PV plant located in Rajasthan, generated 72 million units of electricity operating at availability of 98 per cent and the 45 MW wind power project located in Maharashtra generated 78 million units operating at availability of 91 per cent.

The most significant accomplishment this year was the successful completion of the 3,960 MW Sasan UMPP. The plant is now fully commissioned and supplying reliable power to fourteen distribution companies located in seven states benefitting 42 crore citizens living in these states. The Moher and Moher Amlohri captive coal block of Sasan UMPP is already operational. I am confident that the Sasan UMPP will set new benchmarks in operational excellence for power plants and coal mining in the country.

Your Company is also committed towards sustainable development for a greener tomorrow. In our quest to become one of India's largest renewable energy companies we have entered into an MoU with the Government of Rajasthan to develop 6,000 MW of Solar Power Projects. We are also actively looking at developing more Solar based power capacities.

Performance Review

The highlights of the Company's consolidated financial performance for the year are:

- Total income of ₹ 7,202 crore as compared to ₹ 5,546 crore in the previous year.
- Net profit of ₹ 1,028 crore as compared to ₹ 1,027 crore in the previous year.
- Earnings Per Share (EPS) (basic and diluted) of ₹ 3.68 as compared to ₹ 3.66 in the previous year.

Corporate Governance

Your Company has always maintained the highest 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 resources 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 is 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.

As a responsible corporate citizen, as part of our initiatives towards discharge of our corporate social responsibilities (CSR), we have made significant outlays in healthcare, education and livelihood opportunities for the 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.

Anil Dhirubhai Ambani
Chairman

Reliance Power Limited

Notice

Notice is hereby given that the 21st Annual General Meeting of the Members of **Reliance Power Limited** will be held on Wednesday, September 30, 2015 at 4.00 P. M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure 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:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon, and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the report of the Auditors thereon.

2. To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 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 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 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:

4. **Private Placement of Non-Convertible Debentures**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and/or any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body, and subject to the provisions of the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as "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 powers conferred by this Resolution) be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs"), on private placement basis, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company,

as approved by the Members from time to time under Section 180(1)(c) or other applicable provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine in its absolute discretion the terms and quantum of issue including the consideration and utilisation of proceeds, class of investors and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

5. **Issue of Securities to Qualified Institutional Buyers**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"a) RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the Act) 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 approvals, consents, permissions or sanctions 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 approvals, consents, permissions and/or sanctions (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 create, 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 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 15% of the then issued and subscribed equity shares of the Company.

Notice

- 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 decides 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, and all such shares shall rank *pari passu* with the then existing equity 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 the Board may at its absolute discretion issue Equity Shares at a discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.
- g) RESOLVED FURTHER THAT the QIP Securities shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the prevalent SEBI ICDR Regulations.
- h) 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 in its absolute 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.
- 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 creation, issue, offer and 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 180(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.
- j) RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by GOI / RBI / SEBI / Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, offer, allotment and listing thereof and as agreed to by the Board.
- k) 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."
6. **Payment of remuneration to Cost Auditors for the financial year ending March 31, 2016**
- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
- "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), M/s. V.J. Talati & Company, Cost Accountants (Firm Registration Number R/00213) appointed as the Cost Auditors for audit of the cost accounting records of the Company in respect of the operations of its 45 MW Windfarm Power Project at Vashpet, Maharashtra, for the financial year ending March 31, 2016, be paid a remuneration of ₹ 15,000/- (Rupees fifteen thousand only) excluding service tax and out of pocket expenses, if any.
- RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- By Order of the Board of Directors
- Ramaswami Kalidas
Company Secretary
- Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in
May 26, 2015

Reliance Power Limited

Notice

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to items of special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A Member entitled to attend and vote at 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 in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty eight hours before the commencement of the Meeting. A Proxy form is sent herewith.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Corporate Members intending to send their authorised representatives to attend the Meeting 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.
5. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
6. 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.
7. 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.
8. 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 Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
9. The Company's Register of Members and Transfer Books will remain closed from Saturday, September 19, 2015 to Wednesday, September 30, 2015, (both days inclusive) for the purpose of the Meeting.
10. 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 held in electronic form.
11. Members holding shares in physical form are requested to advise any change of address and other mandates immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.
12. As Section 125 of the Companies Act, 2013, has not yet been notified, pursuant to Section 205(C) of the Companies Act, 1956,
 - i. the Company has transferred, the unpaid or unclaimed amounts of the unsuccessful applicants under the Company's IPO made in the year 2008 to the Investor Education and Protection Fund (IEPF) established by the Central Government on February 28, 2015;
 - ii. The unpaid or unclaimed fractional bonus warrants to the members in lieu of their fractional entitlements to bonus shares pursuant to the bonus shares allotted to them on June 11, 2008, will be transferred to the Investor Education and Protection Fund (IEPF) within the stipulated period during the current financial year; and
 - iii. The unpaid or unclaimed amounts due to the shareholders of Reliance Natural Resources Limited ('RNRL') against the sale proceeds arising out of the consolidation and disposal of their fractional entitlements consequent upon the Composite Scheme of Arrangement between Reliance Natural Resources Limited ('RNRL') and Reliance Power Limited ('the Company' or 'RPower') and others, as approved by the Hon'ble High Court of Judicature at Bombay, vide its order dated October 15, 2010, will be transferred to the Investor Education and Protection Fund (IEPF) within the stipulated period;

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of the unpaid and unclaimed amounts transferred to the said fund on the website of the Company (www.reliancepower.co.in) as also on the website of the Ministry of Corporate Affairs.
13. Non-resident Indian Members are requested to inform Karvy Computershare Private Limited immediately on:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. 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.
14. Re-appointment of Director

At the ensuing Annual General Meeting, Shri Sateesh Seth, Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. The details pertaining to Shri Sateesh Seth pursuant to requirements of Clause 49 of the Listing Agreement are furnished in the statement on Corporate Governance forming part of this Annual Report.
15. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
16. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Information'

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- 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.
17. The Statement containing the salient features of the balance sheet, the statement of profit and loss, cash flow statement and Auditors' Report on the Abridged Financial Statement, 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.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
 19. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to Karvy Computershare Private Limited, Karvy Selenium, Tower – B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India, Toll free no. (India) : 1800 4250 999, Tel no. : +91 40 6716 1500, Fax no. : +91 40 6716 1791 or on e-mail to rpower@karvy.com. The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
 20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
 21. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses so that they can receive the Annual Report and other communication from the Company electronically.
 22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made there under and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all Members of the Company through Notice dated May 26, 2015 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owner (in case of electronic shareholding) maintained by the depositories as on the cutoff date i.e. September 23, 2015 only shall be entitled to avail the facility of remote e-voting/voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10.00 A.M. on September 27, 2015 to 5.00 P.M. on September 29, 2015. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip.
- The facility for voting shall also be available at the meeting. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their votes again at the meeting.
- The Board of Directors have appointed Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants as Scrutinizer to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman appointed by the Board after completion of the scrutiny and the results of voting will be announced after the meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.reliancepower.co.in as also on the website of Karvy Computershare Private Limited.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated May 26, 2015

Item No. 4 - Private Placement of Non-Convertible Debentures

As per the provisions of Section 42 of the Companies Act, 2013 read with the Rules made there under ("the Act"), a Company offering or making an invitation to subscribe to securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCDs) to be issued during the year.

In order to augment long term resources in the ordinary course of business for such purposes as may be deemed necessary including for general corporate purpose, the Company may offer or invite subscriptions for secured/unsecured NCDs in one or more series / tranches, on private placement basis.

Accordingly, consent of the Members is sought by way of a Special Resolution as set out in item No. 4 of the accompanying Notice. This resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs as may be

required by the Company from time to time, for a year from the date of the said resolution coming into effect.

None of the Directors, Manager, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5 - Issue of Securities to Qualified Institutional Buyers

The Company, in order to enhance its global competitiveness and its ability to compete with the peer groups in the domestic and international markets, needs to strengthen its financial position and net worth by augmenting its long term resources.

The Company to meet the requirements for the above purposes and for general corporate purpose, as may be decided by the Board from time to time, proposes to seek authorisation of the Members of the Company in favour of the Board

Reliance Power Limited

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated May 26, 2015

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.5 of the accompanying Notice.

In view of the above, the Board may, in one or more tranches, offer, issue and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities, 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 and premium / discount as may be decided by the Board. 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.

The pricing of the Equity Shares that may be issued to QIBs pursuant to SEBI ICDR shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5 per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR.

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 of the issued and subscribed equity share capital of the Company by more than 15 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 proposed 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 finalised 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 180(1) (a) of the Companies Act, 2013.

Necessary approval of the members under Section 180(1) (a) of the Act has already been obtained.

Section 62(1)(c) of the Companies Act, 2013 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, issue and allot the QIP Securities, in consultation with the Lead Managers, Legal Advisors and other intermediaries to any persons, whether or not they are members of the Company.

None of the Directors, Manager, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6 - Payment of remuneration to the Cost Auditors for the financial year ending March 31, 2016

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V. J. Talati & Company, Cost Accountants (Firm Registration No. R/00213), as the Cost Auditors for audit of the cost accounting records of the Company in respect of the operations of its 45 MW Windfarm Power Project at Vashpat, Maharashtra for the financial year ending March 31, 2016, at a remuneration of ₹ 15,000/- (Rupees Fifteen thousand only) excluding service tax and out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Manager, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Ramaswami Kalidas
Company Secretary

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May 26, 2015