

SCHEME OF AMALGAMATION

OF

**RELIANCE CLEAN POWER PRIVATE : TRANSFEROR COMPANY
LIMITED**

WITH

RELIANCE POWER LIMITED : TRANSFEREE COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

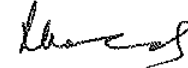
(A) Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof) for merger of Reliance Clean Power Private Limited ("RCPPL" or "the Transferor Company") with Reliance Power Limited ("the Transferee Company or "RPower").

(B) Rationale

1. RPower and RCPPL are part of Reliance Power Group ("the Group"). RCPPL is a step-down wholly subsidiary of RPower held through Reliance CleanGen Limited and itself.

Certified True Copy
For Reliance Power Limited



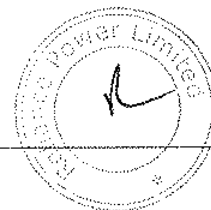
R Kalidas
Company Secretary

2. Reliance Power Limited ('RPower') is engaged in the development, construction and operation of power generation projects and has a large portfolio of private power generation assets under development in India. RCPPL is establishing a 45MW wind based power project at Vashpet village, Sangli, Maharashtra.
3. The merger of RCPPL with RPower is with a view to :
 - a. Reduce managerial overlaps, which are necessarily involved in running multiple entities;
 - b. Reduce administrative cost;
 - c. Remove multiple layer inefficiencies; and
 - d. Achieving operational and management efficiency.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **PART 1** deals with the Definitions and Share Capital;
- (b) **PART 2** deals with the merger of the Transferor Company into the Transferee Company;
- (c) **PART 3** deals with Other Terms and Conditions.



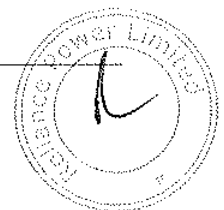
PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force;
- 1.1.2. **“Appointed Date”** means April 1, 2012 or such other date as may be decided by the High Court;
- 1.1.3. **“Board of Directors”** means the Board of Directors of the Transferee Company or the Transferor Company or both as the context may require and includes a committee thereof.
- 1.1.4. **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;
- 1.1.5. **“Effective Date”** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Company and the Transferee Company. References in this Scheme to date of **“coming into effect of**



this Scheme” or **“upon the Scheme becoming effective”** and other similar expressions shall mean the Effective Date;

1.1.6. **“RCPPL” or “the Transferor Company”** means Reliance Clean Power Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710;

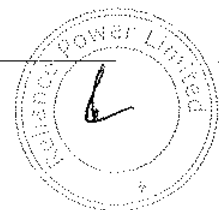
1.1.7. **“RPower” or “the Transferee Company”** means Reliance Power Limited, a company incorporated under the Companies Act, 1956, and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710;

1.1.8. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court of Judicature at Bombay or this Scheme with such modification(s), if any made;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2. SHARE CAPITAL

1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2013 was as under:

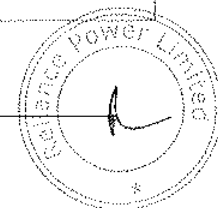


	Rupees
Authorised Capital	
10,00,000 equity shares of Rs 10 each	1,00,00,000
10,00,000 preference shares of Rs 10 each	1,00,00,000
Total	2,00,00,000
Issued, Subscribed & Paid Up Capital	
5,23,000 equity shares of Rs 10 each fully paid up	52,30,000
5,13,000 7.5% Non-cumulative non-convertible redeemable preference shares of Rs 10 each fully paid up	51,30,000
Total	1,03,60,000

There has been no change in the capital structure of the Transferor Company subsequent to March 31, 2013.

1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2013 was as under:

Authorised Capital	Rupees
11,000,000,000 Equity Shares of Rs. 10 each	11,000,00,00,000
5,000,000,000 Preference Shares of Rs. 10 each	5,000,00,00,000
Total	16,000,00,00,000
Issued, Subscribed & Paid up Capital	



2,805,126,466 Equity Shares of Rs. 10 each fully paid-up	2,805,12,64,660
Total	2,805,12,64,660

There has been no change in the capital structure of the Transferee Company subsequent to March 31, 2013.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

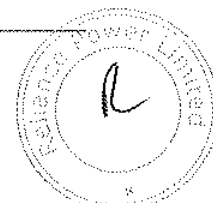
The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date unless the context requires otherwise.

PART 2

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEEE COMPANY

2.1. TRANSFER AND VESTING OF UNDERTAKING

- 2.1.1. With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or



powers of every kind, nature and description whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

2.1.2. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

2.2. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Company is or will be held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital including authorized share capital, issued, subscribed and paid-up share capital of the Transferor Company shall stand cancelled.



2.2.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares / depository receipts in electronic form representing the shares held by the Transferee Company or by its wholly owned subsidiary in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company or its wholly owned subsidiary.

2.3. ACCOUNTING TREATMENT

2.3.1. All assets and liabilities of the Transferor Company shall be recorded in the books of the Transferee Company at their respective fair values;

2.3.2. Intercompany investments, balances and transactions, if any, shall be cancelled.

2.3.3. The excess arising on transfer of assets and liabilities as per Clause 2.3.1 and after giving effect to clause 2.3.2 above would be considered to form part of the 'Capital Reserve' of the Transferee Company. Such Capital Reserve shall be a reserve which arises pursuant to this Scheme and shall not be, for any purpose, be considered to be a reserve created by the Transferee Company. **Any deficit will be debited to Goodwill Account.**

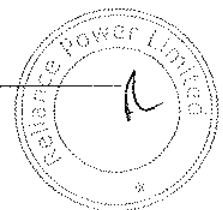
2.3.4. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in its Capital Reserve / Goodwill as the case may be.



2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEREE COMPANY

2.4.1. During the period between the Appointed Date and the Effective Date,

- (a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.



2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

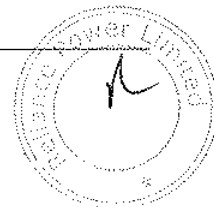
2.4.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to



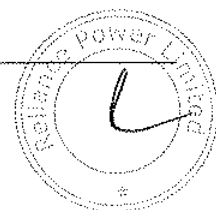
which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF, WORKMEN & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.



2.8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

2.9. WINDING UP

2.9.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.



PART 3

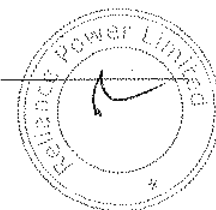
OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

- 3.1.1. The Transferor Company and the Transferee Company shall as may be required make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 3.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to, where applicable, the approval of the Hon'ble High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



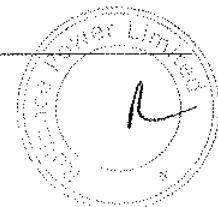
3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 3.3.1. The entire shareholding of the Transferor Company being transferred to the Transferee Company and its nominees.
- 3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- 3.3.3. The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act.
- 3.3.4. Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Company and the Transferee Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

- 3.4.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2014 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of

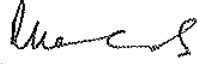


Directors (and which the Boards of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

3.5. COSTS, CHARGES & EXPENSES

- 3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Certified True Copy
For Reliance Power Limited


R Kalidas
Company Secretary

JIGNESH & CO.

Chartered Accountants

A-31, Kailash Nagar, Shankar Lane, Kandivali (W), Mumbai - 400 067.
Tel : 9967326290 , 28081546 E-mail : jignesh@kapasi.co.in

To,
The Board of Directors,
Reliance Power Limited,
Mumbai.

CERTIFICATE OF EXCHANGE RATIO**IN THE MATTER OF AMALGAMATION OF RELIANCE CLEAN POWER PRIVATE LIMITED WITH RELIANCE POWER LIMITED**

Based on the draft Scheme of Amalgamation ('the Scheme') of Reliance Clean Power Private Limited ('RCPPL') with Reliance Power Limited ('RPower') and according to the information and explanations provided to us, we hereby certify as under:

- a. As on date RPower holds entire issued capital of RCPPL through its wholly owned subsidiary Reliance CleanGen Limited and itself.
- b. Pursuant to the Scheme, shares in RCPPL held by RPower or its wholly owned subsidiary will be cancelled and RPower shall not be required to issue and / allot any shares to the members of RCPPL.
- c. Accordingly no valuation process is applicable to the Scheme. In our opinion, we state that the above Scheme is fair and reasonable since the shareholders of RPower will continue to remain beneficial owners of RPower in the same proportion as they held it prior to the Scheme.
- d. This Certificate is issued at the request of RPower in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

Yours sincerely

For Jignesh & Co.

Chartered Accountants

J. L. Kapasi

Proprietor

Jignesh Kapasi

Membership No. 100213

DATE: November 8, 2013

PLACE: MUMBAI



Certified True Copy

For Reliance Power Limited


R Kalkias
Company Secretary

REPORT OF THE AUDIT COMMITTEE OF RELIANCE POWER LIMITED**Members**

1. Shri J. L. Bajaj, Chairman
2. Dr. Yogendra Narain, Member
3. Dr. V. K. Chaturvedi, Member
4. Shri Darius J. Kakalia, Member

1. Background

The Company has placed before the Audit Committee Meeting held on November 11, 2013, the draft Scheme of Amalgamation ('the Scheme') of Reliance Clean Power Private Limited ("RCPPL") with Reliance Power Limited ("RPower") and their respective shareholders for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/2013 dated February 4, 2013 ('Circular').

This report is made in order to comply with the requirements of the Circular after considering the following:

- a. Draft Scheme;
- b. Valuation Report dated November 8, 2013 issued by M/s. Jignesh & Co., Chartered Accountants, Mumbai;
- c. Fairness Opinion dated November 8, 2013 issued by M/s. Dalmia Securities Private Limited, Mumbai;
- d. Statutory Auditors' Certificate dated November 11, 2013, issued by M/s. Chaturvedi & Shah, Chartered Accountants, in relation to the accounting treatment specified in the Scheme;
- e. An undertaking by the Statutory Auditors dated November 11, 2013, issued by M/s. Chaturvedi & Shah, Chartered Accountants, in relation to non-applicability of Para 5.16(a) of the Circular;
- f. Pre Scheme and Post Scheme Net worth Certificates of the Company both dated November 11, 2013, issued by M/s. Chaturvedi & Shah, Chartered Accountants;
- g. Audited financial statements of the Company and RCPPL for the years ended March 31, 2013, March 31, 2012 and March 31, 2011;
- h. Financial statement of the Company for the period April 1, 2013 to September 30, 2013 subjected to limited review; and



- i. Unaudited financial statement of RCPPL for the period April 1, 2013 to September 30, 2013.

2. **Proposed Scheme**

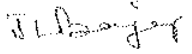
The Salient features of the draft Scheme are as under:

- a. The Scheme provides for merger of RCPPL into the Company.
- b. Certificates have been obtained from the statutory auditors of the Company and RCPPL on the accounting treatment prescribed in the Scheme.
- c. Proposed Appointed Date for the amalgamation will be April 1, 2012.
- d. RCPPL being wholly owned subsidiary of the Company held through Reliance CleanGen Limited ('RCL') and itself, no shares to be issued pursuant to merger and the shares held by the Company or RCL in RCPPL will be cancelled.

3. **Recommendation of the Audit Committee**

The Audit Committee recommends the draft Scheme, *inter-alia* taking into consideration that there would not be any issuance of shares and consequently no valuation process is required, for favorable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

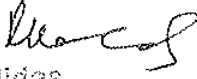
Date : November 11, 2013
Place : Mumbai


Chairman of the Audit Committee
Reliance Power Limited

Certified True Copy
For Reliance Power Limited


R Kalidas
Company Secretary

Certified True Copy
For Reliance Power Limited


R Kalidas
Company Secretary



STRICTLY PRIVATE & CONFIDENTIAL

Date: November 08, 2013

<p>The Board of Directors, Reliance Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710.</p>	<p>The Board of Directors, Reliance Clean Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710</p>
--	---

Dear Sirs,

Subject: Fairness Opinion for the proposed amalgamation of Reliance Clean Power Private Limited ('RCPPL') with Reliance Power Limited ('RPower') pursuant to Scheme of Amalgamation in terms of Clause 24(h) of the Listing Agreement.

Please refer to the engagement letter No:DSPL/RPL/01 dated November 6, 2013 regarding the Fairness Opinion in terms of Clause 24(h) of the Listing Agreement, for the proposed amalgamation of Reliance Clean Power Private Limited ('RCPPL') with Reliance Power Limited ('RPower') pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act 1956 (the Act) and other applicable provisions of the Act and /or Rules/Regulations made there under.

1. Background

1.1. Reliance Power Limited ("RPower")

RPower was originally incorporated under the provisions of the Companies Act, 1956 on 17th day of January, 1995 under the name "Bawana Power Private Limited". Subsequently the name was changed to "Reliance Delhi Power Private Limited" on 3rd day of February, 1995. Further, it was changed to "Reliance EGen Private Limited" on 17th day of February, 2004. Further, it was changed to "Reliance Energy Generation Private Limited" on 10th day of March, 2004. Further on 31st day of March, 2004 it was changed to "Reliance Energy Generation Limited". Subsequently on 7th day of July, 2007 the name was changed to "Reliance Power Limited". Its registered office is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. RPower is engaged in the development, construction and operation of power generation projects and has the largest portfolio of private power generation assets under development in India. The shares of RPower are listed on the BSE Limited and National Stock Exchange



Kheran Bhawan, Room No 17, 2nd Floor, 198 Janabhai Tata Road, Mumbai 400020. P: 91 22 3027 2810-12 F: 91 22 3027 2870 www.dalmiasec.com

SEBI Regn No: NSE INE250645J39 F&O (INE230645J39) Code 08453 - BSE INE010684630 F&O (INE010684630) Code 530

NSDL IN300222 - CDSL 14560 - ANE B254

of India Limited and the Global Depository Receipts of RPower are listed on the Luxemburg Stock Exchange.

Shareholding pattern of RPower as on September 30, 2013 is as under:

Category	Shareholding of equity shares (%)
Promoters	74.98
Public (including Custodian shares)	25.02
Total	100.00

Summary of Financials (standalone) of RPower is as under:

Year ending March 31,	Rs. Cr		
	2011	2012	2013
Total Revenue *	471.53	531.85	658.10
Total Expenditure	217.87	220.91	144.72
Profit Before Tax	253.67	310.94	513.38
Profit After Tax@@	274.55	310.86	513.93

*includes exceptional income of Rs. 407.25 cr by way of gain on redemption of investment in subsidiary during FY 12-13.

@@ Tax provisions write back in 2010-11 Rs.20.91 cr.

1.2. Reliance Clean Power Private Limited ("RCPPL")

RCPPL is a company incorporated under the provisions of the Companies Act, 1956 on 10th day of November, 2010 having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The paid-up share capital of Rs. 1,03,60,000 of RCPPL comprise 523,000 equity shares of Rs.10 each and 513,000 7.5% Non Cumulative Non- convertible redeemable preference shares of Rs.10 each. The entire paid-up share capital is held by Reliance Clean Gen Limited, a wholly owned subsidiary of Reliance Power Limited and itself. Accordingly, under Section 4(1)(c) of the Companies Act, 1956 RCPPL is a step-down, wholly owned subsidiary of Reliance Power Limited. It is engaged in setting up of wind power projects using clean technologies. It is yet to commence commercial operations. For the year ended March 31, 2013 RCPPL earned income of Rs.0.54 cr (from other income sources) on which it earned profit after tax of Rs.0.54 cr. The shares of RCPPL are not listed on any Stock Exchange.

2. Scheme of Amalgamation

2.1. We have been informed that it is proposed to merge RCPPL into RPower with effect from April 01, 2012 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under section 391 to 394 of the Act. The Draft Scheme would need



approval from the jurisdictional High Court and other regulatory authorities, etc as applicable.

2.2. The Salient features of the Draft Scheme are as under:

- a. All assets and liabilities of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective fair values. The Excess/Deficit arising out of the above treatment shall be accounted as accretion/ depletion to the Capital Reserve of the Transferee Company.
- b. RCPPL being wholly owned subsidiary of the Company (held through its wholly owned subsidiary viz. Reliance Clean Gen Limited and itself), no shares to be issued pursuant to merger and the shares held by the Company in RCPPL will be cancelled.

3. Scope of Engagement

For the aforesaid purpose, RPower has appointed us to issue a fairness opinion for the intended Scheme in terms of Clause 24 (h) of the Listing Agreement. This report is intended only for the sole use of RPower and RCPPL and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

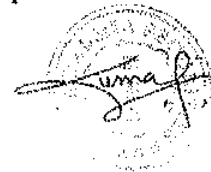
4. Sources of Information

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- Draft Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, with regard to the proposed amalgamation.
- Copy of Memorandum and Article of Association of RPower and RCPPL.
- Shareholding pattern of RPower and RCPPL as on September 30, 2013.
- Audited financial statement of RPower and RCPPL for the year ending March 31, 2013, March 31, 2012 and March 31, 2011.
- Certificate of Exchange Ratio dated November 8, 2013 issued by Jignesh & Co., Chartered Accountants, Mumbai and
- Such other information, documents, data, reports, discussions and verbal & written explanations from RPower as well as advisors for merger/amalgamation to RPower, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.



3



5. Key Facts From The Scheme

- 5.1. Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that RCPPL will merge itself into RPower without any consideration.
- 5.2. The proposed scheme, as and when it becomes effective, would lead to
 - (a) Reduce managerial overlaps which arise on account of running multiple entities
 - (b) Reduce administrative cost
 - (c) Remove multiple layer inefficiencies and
 - (d) Achieving Management efficiencies.

6. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter.

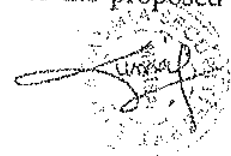
The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.1. In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

6.2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

6.3. Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.4. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed



Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of RPower will trade following the announcement of the proposed Scheme or as to the financial performance of RPower following the consummation of the proposed Scheme.

6.5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

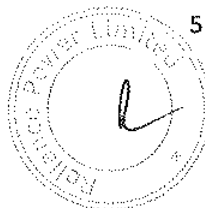
6.6. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.

6.7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

6.8. This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

7. Opinion & Conclusion

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand that the present Scheme has been intended to merge RCPPL into RPower without any consideration. In the above cases valuation is not undertaken as these are occurring within the Holding Company and its step-down wholly owned Subsidiary Company and it does not involve any movement of assets or liabilities outside the group. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued and paid up capital of RCPPL fully held by RPower through its wholly owned subsidiary and itself, on the Effective Date shall be extinguished and shall be deemed to be



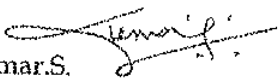
5



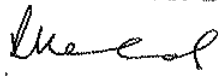
extinguished and all such equity shares of RCPPL held by RPower through its wholly owned subsidiary and itself shall be cancelled and deemed to be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of the public listed Company i.e., RPower. Accordingly no valuation process is applicable to the Scheme.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation without any consideration is fair and reasonable since the shareholders of RPower will continue to remain beneficial owners of RPower in the same proportion as they held it prior to the Scheme.

For Dalmia Securities Private Limited


Jeyakumar.S.
Chief Operating Officer (Investment Banking)
SEBI Registration No: INM000011476
Place: Mumbai



Certified True Copy
For Reliance Power Limited

R Kalidas
Company Secretary

(a) STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company: RELIANCE POWER LIMITED			
Scrip Code : BSE 532939, NSE : RPOWER		Class of Security : EQUITY	
As On: 15th November 2013 (Pre and post Share Holding Pattern)			
Partly paid-up shares:-	No. of Partly paid-up shares	As a % of total no. of Partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Outstanding Convertible Securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities		2805 12 64 66	

Category Code	Category of Shareholder	No of Shareholders	Total No of Shares	Number of shares held in dematerialized Form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No of Shares (VII)	As a percentage (IX=VIII*100)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Non-Resident Individuals/Foreign Individuals	11	2212276	2212276	0.00	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	18	2101182678	2101182678	74.92	74.92	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub - Total (A)(1)	29	2103394849	2103394849	75.00	74.99	0	0.00
(2)	Foreign							
(a)	Individuals/Non-Resident Individuals/Foreign Individuals	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub - Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	29	2103394849	2103394849	75.00	74.99	0	0.00
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	155	11229789	11228222	0.40	0.40	-	-
(b)	Financial Institutions/Banks	342	16272945	16248488	0.58	0.58	-	-
(c)	Central Government/State Government(s)	85	355350	159072	0.01	0.01	-	-
(d)	Venture Capital Funds	0	0	0	0.00	0.00	-	-
(e)	Insurance Companies	28	117601465	117600875	4.20	4.20	-	-
(f)	Foreign Institutional Investors	450	175465250	175438840	6.20	6.20	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	-	-
(i)	Any Other (Specify)	0	0	0	0.00	0.00	-	-
	Sub - Total (B)(1)	1058	521038813	520852344	11.45	11.44	0	0.00



Certified True Copy
For Reliance Power Limited

R Kalidas
R Kalidas
Company Secretary

Karvy Computershare Private Limited

Branch Address : Madhura Estates, Municipal No. 1-9/13/C, Plot No. 13 & 13C, Survey No.74 & 75, Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.

T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mailmanager@karvy.com | www.karvycomputershare.com

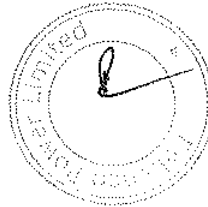
Registered Office: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA



(2) Non-Institutions							
(A) Bodies Corporate	9339	88280228	58121148	7.98	7.08	N/A	N/A
(B) Individuals:							
Individual shareholders holding nominal share capital up to Rs. 1 Lakh	4126947	280021472	281703191	19.34	19.34	-	-
Individual shareholders holding non-voting share capital in excess of Rs. 1 Lakh	813	24271818	24271410	0.07	0.07	-	-
Qualifying Foreign Investors	0	0	0	0.00	0.00	-	-
(C) Any Other (Specify)	0	0	0	0.00	0.00	-	-
(D) Mutual Funds	22280	7628468	8888543	2.71	0.21	-	-
Sub - Total (B)(2)	4157816	380108578	371104290	13.55	13.55		
(B) Total Public Shareholding	4158673	380146292	371266342	26.00	26.00	N/A	N/A
TOTAL (A) + (B)	4158702	380454124	371551483	100.00	69.58		
(C) Shares held by Custodians and against which Depository Receipts have been issued				18%		N/A	N/A
1 Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
2 Public	1	5 85 225	5 85 225	0.00	0.02	0	0.00
Sub - Total (C)	1	5 85 225	5 85 225	0.00	0.02		
GRAND TOTAL (A)+(B)+(C)	41 58 703	2 80 51 26 466	2 78 57 26 708	100.00	100.00	0	0.00

* GDR not being considered as Public Shareholding.



Karvy Computershare Private Limited
 Branch Address : Madhura Estates, Municipal No. 1-9/13/C, Plot No. 13 & 13C, Survey No.74 & 75,
 Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.
 T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mailmanager@karvy.com | www.karvycomputershare.com

Registered Office: Karvy House, 4B, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

(16) Statement showing holding of securities (including shares, warrants, convertible securities) of entities belonging to the category "Promoter and Promoted Group" (Pre and Post Shareholding Patterns - 15.11.2012)

Sr. No.	Name of the shareholder	Details of Shares held			Details of Warrants			Details of Convertible securities			Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of Shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage (A)/(A+B+C)	As a % of grand total (A)+(B)+(C) of sub-class (B) (A)	Number of warrants held	As a % of total number of convertible securities of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class	
1	Reliance Infrastructure Limited	1,32,29,99,194	36.53	01	0.00	0.00	0.00	0.00	0.00	0.00	36.53
2	AAA Project Ventures Private Limited	53,13,67,901	15.16	-	-	-	-	-	-	-	15.16
3	Reliance Enterprises And Ventures Private Limited	28,77,76,334	8.53	-	-	-	-	-	-	-	8.53
4	AAA Infrastructure Capital Private Limited	26,77,78,934	8.02	-	-	-	-	-	-	-	8.02
5	Reliance Capital Ltd	11,17,62,222	3.33	-	-	-	-	-	-	-	3.33
6	Karla D. Ambani	9,75,29,5	0.29	-	-	-	-	-	-	-	0.29
7	AAA D. Ambani	4,65,75,2	1.39	-	-	-	-	-	-	-	1.39
8	Jay Arvind A. Ambani	4,12,76,8	1.23	-	-	-	-	-	-	-	1.23
9	Jaya A. Ambani	4,12,76,8	1.23	-	-	-	-	-	-	-	1.23
10	Reliance Infrastructure Private Limited	1,25,65,8	0.37	-	-	-	-	-	-	-	0.37
11	Reliance Infrastructure Private Limited	1,03,2	0.00	-	-	-	-	-	-	-	0.00
12	Svt. Jay Arvind A. Ambani	24	0.00	-	-	-	-	-	-	-	0.00
	TOTAL	2,10,33,94,848	74.98								74.98

(*) The term "concentrations" has the same meaning as ascribed to it in regulation 2(81) of the SEBI Regulations, 2011.



Karvy Computershare Private Limited

Branch Address : Madhura Estates, Municipal No. 1-9/13/C, Plot No. 13 & 13C, Survey No.74 & 75, Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.

T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mailmanager@karvy.com | www.karvycomputershare.com

Registered Office: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

RELIANCE POWER LIMITED
 (PRE and POST SHAREHOLDING PATTERNS - 15.11.2012)

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares.

Sr No	Name of the shareholder	No of shares held	Shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para(i)(a) above)	Details of Warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	% w.r.t. total number of convertible securities of the same class	
1	Life Insurance Corporation of India	113065638	4.03	-	-	-	-	4.03
	TOTAL	113065638	4.03					4.03

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company.

Sr No	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	No of shares	Shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in statement at para(i)(a) above)	Details of Warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	% w.r.t. total number of convertible securities of the same class	
	NIL	0	0.00	-	-	-	-	0.00
	TOTAL	0	0.00					0.00



Karvy ComputerShare Private Limited
 Branch Address : Madhura Estates, Municipal No. 1-9/13/C, Plot No. 13 & 13C, Survey No.74 & 75,
 Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.
 T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mailmanager@karvy.com | www.karvycomputershare.com

Registered Office: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

RELIANCE POWER LIMITED
(PRE and POST SHAREHOLDING PATTERN - 15.11.2013)

(d) Statement showing details of locked-in shares

Sr No	Name of the shareholder	No of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para(i)(a) above)	Promoter/ Promoter Group/ Public
	Nil	0	0.00	
	TOTAL	0	0.00	



Karvy Computershare Private Limited

Branch Address : Madhura Estates, Municipal No. 1-8/13/C, Plot No. 13 & 13C, Survey No.74 & 75,
Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.

T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mailmanager@karvy.com | www.karvycomputershare.com

Registered Office: Karvy House, 40, Avenue 4, Street No. 3, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

RELIANCE POWER LIMITED

(PRE and POST SHAREHOLDING PATTERN - 15.11.2013)

II(a) Statement showing details of Depository Receipts (DRs)

Sr No	Type of outstanding DR (ADRs,GDRs, SDRs,etc.)	Number of outstanding DRs	No of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares(i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above)
1	GDR	585225	585225	0.02
	TOTAL		5 85 225	0.02

II(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter/Promoter group' are in excess of 1% of the total number of shares

Sr No	Name of the DR Holder	Type of outstanding DR (ADRs,GDRs, SDRs,etc.)	No of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares(i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above)
1	NR	N/A	0	0.00
2	NE	N/A	0	0.00
	TOTAL		0	0.00

III (a) Statement showing the Voting Pattern of Shareholders, if more than one class of shares / securities is issued by the issuer

Not Applicable

Certified True Copy
For Reliance Power Limited

R Kalidas
R Kalidas
Company Secretary



Karvy Computershare Private Limited

Branch Address : Madhura Estates, Municipal No. 1-9/13/C, Plot No. 13 & 13C, Survey No.74 & 75,
Madhapur Village, Hyderabad - 500 081, Andhra Pradesh, India.

T: +91 40 40308000 | F: +91 40 23420859 | e-mail: mallmanager@karvy.com | www.karvycomputershare.com

Registered Office: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

(A)

Reliance Clean Power Private Limited

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

STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company: RELIANCE CLEAN POWER PRIVATE LIMITED				Class of Security : EQUITY				
Scrip Code : N.A.				As on: November 15, 2013 (Pre Amalgamation Shareholding Pattern)				
Partly paid-up shares:-		No. of Partly paid-up shares	As a % of total no. of Partly paid-up shares	As a % of total no. of shares of the Company				
Held by promoter/promoter group		0	0	0				
Held by public		0	0	0				
Total		0	0	0				
Outstanding Convertible Securities		No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities				
Held by promoter/promoter group		0	0	0.00				
Held by public		0	0.00	0.00				
Total		0	0.00	0.00				
Warrants:-		No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants				
Held by promoter/promoter group		0	0	0				
Held by public		0	0	0				
Total		0	0	0				
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities		523000						
Category Code	Category of Shareholder	No of Shareholders	Total No of Shares	Number of shares held in dematerialised Form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
(I)	(II)	(III)	(IV)	(V)	As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No of Shares (VIII)	As a percentage (IX=VIII/IV*100)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	1	1	0	0.00	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	2	522999	522999	100.00	100.00	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub - Total (A)(1)	3	523000	522999	100.00	100.00	0	0.00
(2)	Foreign							
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub - Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	523000	522999	100.00	100.00	0	0.00
(B)	Public Shareholding						N/A	N/A
(1)	Institutions						N/A	N/A
(a)	Mutual Funds A/II	0	0	0	0.00	0.00	-	-
(b)	Financial Institutions/Banks	0	0	0	0.00	0.00	-	-
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	-	-
(d)	Venture Capital Funds	0	0	0	0.00	0.00	-	-
(e)	Insurance Companies	0	0	0	0.00	0.00	-	-
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	-	-
(i)	Any Other (Specify)	0	0	0	0.00	0.00	-	-
	Sub - Total (B)(1)	0	0	0	0.00	0.00	0	0.00

For Reliance Clean Power Private Limited

Rashmi
Director / Authorised Signatory



Reliance Clean Power Private Limited

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

(2) Non-Institutions								
(a) Bodies Corporate	0	0	0	0.00	0.00	N/A	N/A	
(b) Individuals:								
i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh.	0	0	0	0.00	0.00	-	-	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	0	0	0	0.00	0.00	-	-	
(c) Qualified Foreign Investor	0	0	0	0.00	0.00	-	-	
(d) Any Other (Specify)	0	0	0	0.00	0.00	-	-	
(d-1) NRIs/OCBs	0	0	0	0.00	0.00	-	-	
Sub - Total (B)(2)	0	0	0	0.00	0.00	-	-	
(B) Total Public Shareholding B=(B)(1)+(B)(2)	0	0	0	0.00	0.00	N/A	N/A	
TOTAL (A) +(B)	3	523000	522999	100.00	100.00	-	-	
(C) Shares held by Custodians and against which Depository Receipts have been Issued				N/A		N/A	N/A	
1 Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00	
2 Public *	0	0	0	0.00	0.00	0	0.00	
Sub - Total (C)	0	0	0	0.00	0.00			
GRAND TOTAL (A)+(B)+(C)	3	5 23 000	5 22 999	100.00	100.00	0	0.00	

* Shareholding Percentages are rounded off to two decimals.



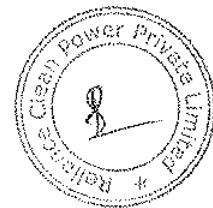
Reliance Clean Power Private Limited

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

RELiance CLEAN POWER PRIVATE LIMITED
(PRE AMALGAMATION SHAREHOLDING PATTERN - 15.11.2013)
(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr No.	Name of the shareholder	Details of Shares held			Encumbered shares (*)			Details of Warrants			Details of Convertible securities		Total shares (including underlying full conversion of warrants and convertible securities) as a % of diluted share capital (Xii)
		Number of Shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (i) (a)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class			
(i)	(ii)	(iii)	(iv)	(v)	(vi)=[(v)/(iii)]*100	(vii)	(viii)	(ix)	(x)	(xi)	(xii)		
1	Reliance CleanGen Limited	2 66 730	51.00	-	-	0.00	-	-	-	-	0.00	51.00	
2	Reliance Power Limited	2 56 268	49.00	-	-	0.00	-	-	-	-	0.00	49.00	
3	Paresh Rathod jointly with Reliance Power Limited	1	0.00	-	-	0.00	-	-	-	-	0.00	0.00	
	TOTAL	5 23 000	100.00			0.00					0.00	100.00	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.



Reliance Clean Power Private Limited

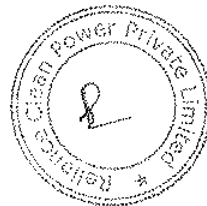
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

RELiance CLEAN POWER PRIVATE LIMITED

(PRE AMALGAMATION SHAREHOLDING PATTERN - 15.11.2013)

(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr No	Name of the shareholder	No of shares held	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in statement at para(i)(a) above}	Details of Warrants		Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	% w.r.t. total number of convertible securities of the same class	
1	Nil	0	0.00	-	-	-	-	0.00
	TOTAL	0	0.00					0.00



(B)

Reliance Clean Power Private Limited

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

STATEMENT SHOWING SHAREHOLDING PATTERN

Name of the Company: RELIANCE CLEAN POWER PRIVATE LIMITED				Class of Security : PREFERENCE				
Scrip Code : N.A.				As on: November 16, 2013 (Pre Amalgamation Shareholding Pattern)				
Partly paid-up shares:-		No. of Partly paid-up shares	As a % of total no. of Partly paid-up shares		As a % of total no. of shares of the Company			
Held by promoter/promoter group		0	0		0			
Held by public		0	0		0			
Total		0	0		0			
Outstanding Convertible Securities		No. of outstanding securities	As a % of total no. of outstanding convertible securities		As a % of total no. of shares of the Company, assuming full conversion of the convertible securities			
Held by promoter/promoter group		0	0		0.00			
Held by public		0	0.00		0.00			
Total		0	0.00		0.00			
Warrants:-		No. of warrants	As a % of total no. of warrants		As a % of total no. of shares of the Company, assuming full conversion of warrants			
Held by promoter/promoter group		0	0		0			
Held by public		0	0		0			
Total		0	0		0			
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities		513000						
Category Code	Category of Shareholder	No of Shareholders	Total No of Shares	Number of shares held in dematerialised Form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No of Shares	As a percentage ((X=VIII/V*100)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX=VIII/V*100)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	2	513000	513000	100.00	100.00	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub -Total (A)(1)	2	513000	513000	100.00	100.00	0	0.00
(2)	Foreign							
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub -Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	513000	513000	100.00	100.00	0	0.00
(B)	Public Shareholding						N/A	N/A
(1)	Institutions						N/A	N/A
(a)	Mutual Funds /UTI	0	0	0	0.00	0.00	-	-
(b)	Financial Institutions/Banks	0	0	0	0.00	0.00	-	-
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	-	-
(d)	Venture Capital Funds	0	0	0	0.00	0.00	-	-
(e)	Insurance Companies	0	0	0	0.00	0.00	-	-
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	-	-
(i)	Any Other (Specify)	0	0	0	0.00	0.00	-	-
	Sub -Total (B)(1)	0	0	0	0.00	0.00	0	0.00

For Reliance Clean Power Private Limited

R. K. Kulkarni
Director / Authorised Signatory



43

Reliance Clean Power Private Limited

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

(2) Non-Institutions								
(a) Bodies Corporate	0	0	0	0.00	0.00	N/A	N/A	
(b) Individuals:								
i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh.	0	0	0	0.00	0.00	-	-	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	0	0	0	0.00	0.00	-	-	
(c) Qualified Foreign Investor	0	0	0	0.00	0.00	-	-	
(d) Any Other (Specify)	0	0	0	0.00	0.00	-	-	
(d-i) NRIs/OCBs	0	0	0	0.00	0.00	-	-	
Sub - Total (B)(2)	0	0	0	0.00	0.00	-	-	
(B) Total Public Shareholding B=(B)(1)+(B)(2)	0	0	0	0.00	0.00	N/A	N/A	
TOTAL (A) +(B)	2	613000	513000	100.00	100.00	-	-	
(C) Shares held by Custodians and against which Depository Receipts have been issued				N/A		N/A	N/A	
1 Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00	
2 Public *	0	0	0	0.00	0.00	0	0.00	
Sub - Total (C)	0	0	0	0.00	0.00			
GRAND TOTAL (A)+(B)+(C)	2	613000	513000	100.00	100.00	0	0.00	



Reliance Clean Power Private Limited

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

RELiance CLEAN POWER PRIVATE LIMITED
(PRE AMALGAMATION SHAREHOLDING PATTERN - 15.11.2013)
(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)		Details of Warrants			Details of Convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of Shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage (V)=[(VI)/(III)]*100	As a % of grand total (A)+(B)+(C) of sub-clause (i) (a)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)
1	Reliance CleanGen Limited	2,61,630	51.00	-	100	0.00	-	-	-	0.00	51.00
2	Reliance Power Limited	2,51,370	49.00	-	-	0.00	-	-	-	0.00	49.00
	TOTAL	5,13,000	100.00			0.00				0.00	100.00

(*) The term 'encumbrance' has the same meaning as assigned to it in regulation 26(3) of the SAST Regulations, 2011.



Reliance Clean Power Private Limited

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

ANNEXURE G1

Name of the Company: **Reliance Clean Power Private Limited**

(Rs. in Crores)

	As per period ended 30.09.2013*	Audited Financial Year ended 31.03.2013	Audited Financial Year ended 31.03.2012	Audited Financial Year ended 31.03.2011
Equity Paid up Capital	1.04	1.04	1.04	0.01
Reserves and surplus	102.63	102.08	101.57	-
Carry forward losses	-	-	(0.02)	(0.002)
Net Worth	103.67	103.12	102.59	0.01
Miscellaneous Expenditure	-	-	-	-
Secured Loans	202.93	198.84	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	332.56	311.62	110.82	-
Income from Operations	19.07	-	-	-
Total Income	19.63	0.54	-	-
Total Expenditure	19.09	0.00	0.02	0.002
Profit before Tax	0.54	0.54	(0.02)	(0.002)
Profit after Tax	0.54	0.54	(0.02)	(0.002)
Cash profit	12.09	0.54	(0.02)	(0.002)
EPS	10.34**	10.27	(15.51)	(2.28)
Book value	1,001.34	990.82	980.69	8.00

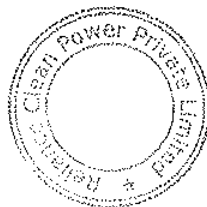
*Figures for six months period ended September 30, 2013 is unaudited.

** EPS is not annualized.

For Reliance Clean Power Private Limited



Paresh Rathod
Authorised Signatory



Name of the Company: **Reliance Power Limited**

(Rs. in Crores)

	Limited Review Financials for the period ended 30.09.2013	Audited Financial Year ended 31.03.2013	Audited Financial Year ended 31.03.2012	Audited Financial Year ended 31.03.2011
Equity Paid up Capital	2,805.13	2,805.13	2,805.13	2,805.13
Reserves and surplus	14,274.46	14,020.06	13,456.70	13,091.43
Carry forward losses	-	-	-	-
Net Worth	14,508.63	14,463.73	14,549.81	14,574.88
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	2,361.51	1,877.78	-	215.00
Fixed Assets	85.03	84.49	100.21	125.04
Income from Operations	15.18	12.01	66.12	36.38
Total Income	140.82	658.10	531.85	471.53
Total Expenditure	65.47	144.72	220.91	217.89
Profit before Tax	75.35	513.38	310.94	253.64
Profit after Tax	60.77	513.93	310.86	274.55
Cash profit	62.39	560.58	341.59	276.75
EPS	0.22*	1.83	1.11	1.06
Book value	59.45	59.23	57.40	56.67

Notes:

Networth does not include Reserves arisen out of merger schemes and Foreign Currency Monetary item translation difference account

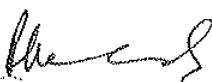
Total Income includes other income and exceptional income

Cash Profit – PAT + Depreciation + Other non-cash expenses

Book Value – (Shareholders fund – Foreign Currency Monetary Item translation difference account- Debenture Redemption Reserve) / No. of Equity Shares

*EPS – Not annualised

For Reliance Power Limited

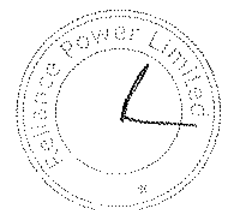

R Kalidasa
Company Secretary

Quarterly Compliance Report on Corporate Governance

Name of the Company: Reliance Power Limited

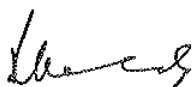
Quarter ending on: September 30, 2013

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
I. Board of Directors	49 (I)	Yes	
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II (D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	

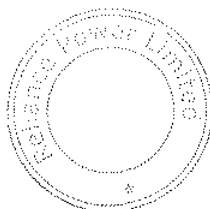


IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N. A.	
(E) Remuneration of Directors	49 (IV E)	Yes	
(F) Management	49 (IV F)	Yes	
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

For Reliance Power Limited



Ramaswami Kalidas
Company Secretary and Manager



Date : November 23, 2013

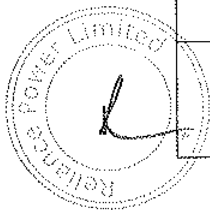
Annexure I

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of Reliance Clean Power Private Limited ("RCPPL") with Reliance Power Limited ("RPower") and their respective Shareholders

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes. BSE Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Draft Scheme of Arrangement is submitted.
2.b	Valuation Report from Independent Chartered Accountant	Yes.
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes.
2.d	Fairness opinion by merchant banker	Yes.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes.
2.g	Compliance with Clause 49 of Listing Agreement	Yes.
2.h	Complaints Report	Yes – we will submit the Complaints Report within 7 days of the expiry of 21 days from the date of filing of documents with Stock Exchange(s).
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable, since no fresh shares would be issued to the shareholders of the Transferor Company pursuant to the Scheme.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable, since no fresh shares would be issued pursuant to the Scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such	Not Applicable, since no fresh shares would be issued pursuant to the Scheme.

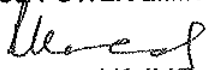


RELIANCE

	instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable, since no fresh shares would be issued pursuant to the Scheme.

Date: November 25, 2013

For RELIANCE POWER LIMITED


Ramaswami Kalidās
Company Secretary



To
 Board of Directors
 Reliance Power Limited
 H Block, 1st Floor,
 Dhirubhai Ambani Knowledge City,
 Navi Mumbai - 400710.

Auditors' Certificate

- 1) This certificate is issued solely at the request of the Company.
- 2) The accompanying undertaking approved by the Board in its meeting held on November 11, 2013 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) of circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Reliance Power Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of amalgamation of Reliance Clean Power Private Limited ("RCPPL") with the Company and their respective shareholders (hereinafter referred to as the "Proposed Scheme"). We have initialed the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16 (a) of the Circular, as stated in the Undertaking, are applicable to the Proposed Scheme.



- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

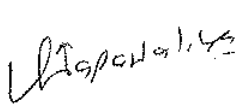
Conclusion

- 7) Based on our examination as above, the information and explanations furnished to us and based on the legal opinion obtained, we, one of the joint statutory auditor, certify that, to the best of our knowledge, the requirements set out in Paragraph 5.16(a) of the Circular, and as stated in the Undertaking, are not applicable to the Proposed Scheme.

Restrictions on Use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. Chaturvedi & Shah neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W


Vijay Napawaliya
Partner
Membership No.109859



Date: November 11, 2013
Place: Mumbai

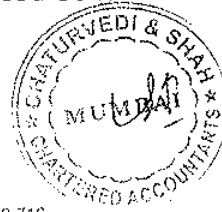
Sub: Undertaking in relation to non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of the Circular No CIR/CFD/DIL/8/ 2013 dated May 21, 2013 ("SEBI Circular") in respect of Scheme of Amalgamation:

1. In connection with the Scheme of Amalgamation of Reliance Clean Power Private Limited ('RCPPL') with Reliance Power Limited ('the Company') and their respective shareholders ('the Scheme'), **we undertake that the Scheme does not envisage any of the following cases referred in Para 5.16(a) of the SEBI Circular. :**

- I. Allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed company.
- II. The Scheme of Amalgamation involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group.
- III. Acquisition of the equity shares of the subsidiary by the parent listed company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

2. The Scheme involves amalgamation of RCPPL (referred as 'the Transferor Company'), step down wholly owned subsidiary, with the Company under the Scheme. Since, the Transferor Company is a step down wholly owned subsidiary no shares would be issued by the Company pursuant to the Scheme. There is no change on the Promoter and public shareholding pattern of the Company pursuant to the Scheme.

The Company hereby states that the conditions prescribed in sub-para (a) of the Replaced para 5.16 (in relation to voting by public shareholders through the postal ballot and e-voting) are not applicable to the Proposed Scheme based on the following grounds:

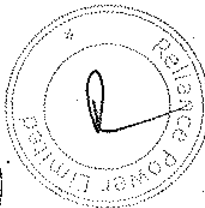
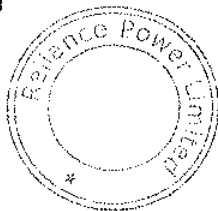
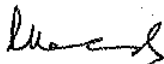


RELIANCE

- The Scheme does not envisage any issue of shares by the Company to the shareholders of Transferor Company and hence there is no allotment of any additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
 - The Scheme involves only the Company and its step down wholly owned subsidiary. The Company is the sole promoter of the Transferor Company. Para 5.16 (a) (ii) deals with cases wherein, as a result of some relationship between the other entity and the Promoters/ Promoters Group of the Company, there may be a benefit or loss to the Promoters/ Promoters Group. There is no direct relationship between the Promoter/Promoter Group of the Company and the Transferor Company and the relationship is only through the Company. In such a case, the benefit if any, can arise to the Company only. Such a benefit would be to the advantage of all shareholders of the Company. The objective of safeguarding the interest of the Minority shareholders [the purpose behind para 5.16 including 5.16(a)(ii)] would not apply to such a case.
 - The Transferor Company is a private limited company promoted by the wholly owned subsidiary of the Company by subscribing to its Memorandum of Association. The wholly owned subsidiary has no relationship with the Promoter/Promoter Group of the Company except for the relationship through the Company.
3. Accordingly, we undertake that the following requirements prescribed in Para 5.16(a) of the SEBI Circular (in relation to the voting by public shareholders) are not applicable in relation to the Scheme filed by the Company:
- 1) Requirement for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
 - 2) Requirement for the Scheme being acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

For Reliance Power Limited

Ramaswami Kalidas
Company Secretary



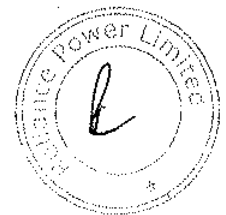
Extracts from the Minutes of the proceedings of the meeting of the Board of Directors of Reliance Power Limited held on November 11, 2013

Sub. : Approval of the Scheme of Amalgamation of Reliance Clean Power Private Limited into Reliance Power Limited

"RESOLVED THAT in supersession of the earlier resolution dated July 30, 2013, and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactments thereof) and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the requisite approvals and subject to the sanction of High Court of Judicature at Bombay or such other competent authority ("the Court") as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Reliance Clean Power Private Limited (RCPPL) with Reliance Power Limited (RPower) and their respective Shareholders and Creditors ("the Scheme"), as per draft scheme circulated herewith with the appointed date being April 1, 2012 or such other date as may be approved by the jurisdictional High court of Bombay.

RESOLVED FURTHER THAT:

- a. the draft of the Scheme as recommended by the Audit Committee of the Board, placed before the Board and initiated by the Chairman of the meeting for the purposes of identification be and is hereby approved;
- b. BSE Limited be and is hereby appointed as the Designated Stock Exchange for purposes of the Scheme and for co-ordinating with the Securities & Exchange Board of India ('SEBI');
- c. the enclosed draft undertaking regarding non applicability of Para 5.16 (a) of Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI to the Scheme, be and is hereby approved on the basis of the following
 - the Scheme does not envisage any change in shareholding pattern of the Transferee Company or allotment of any additional shares to shareholder of the Transferor Company or Promoters / Promoter Group entities, and hence, the interest of the minority shareholders will not in any way be affected.
 - the Scheme involves the Company and its wholly owned subsidiary and there is no involvement of Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group. Considering the provisions of Accounting Standard 18 as notified under section 211(3C) of the Companies Act, 1956, these subsidiaries under merger could be considered as related parties / associates of the Promoter Group. However, in view of the underlying intention of the Circular, considering wholly owned subsidiary of the Company as related party / associate of the Promoter Group would not be in consonance with the overall context of the Scheme and underlying intention of the Circular.



RELIANCE

RESOLVED FURTHER THAT any one of the following persons:

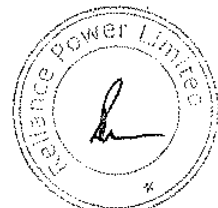
- a. Shri N Venugopala Rao, Chief Financial Officer
- b. Shri Ramaswami Kalidas, Company Secretary and Manager,
- c. Shri Paresh Rathod, and
- d. Shri Arunachalam Venkitachalam

(hereinafter referred to as 'Authorised Persons') be and are hereby authorised severally to monitor the process of all actions connected with the Scheme and to deal with all matters connected, consequential and incidental to procuring sanction, implementation and execution of the Scheme and in particular, take all the necessary steps in order:

- i. to file the Scheme and/or any other information / details with the concerned Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- ii. to file application(s) with the High Court of Judicature at Bombay or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of the High Court;
- iii. to convene and conduct the meetings of the Shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the High Court does not dispense with the meetings
- iv. to file petition(s) for sanction of the Scheme by the High Court of Judicature at Bombay or such other competent authority;
- v. to prepare and file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- vi. to obtain necessary approval(s) from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, for the said Scheme;
- vii. to make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or SEBI or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- viii. to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney or other appropriate authorization;
- ix. to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- x. to send to the Transferor Company, a copy of the proceedings of this meeting including this resolution for appropriate action at their end; and



8



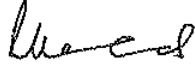
RELIANCE

- xi. to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the documents, in presence of any one of the Authorised Persons, as per the Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the above Authorised Persons be and are hereby authorised severally to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

For Reliance Power Limited


Ramaswami Kalidas
Company Secretary



Date : November 23