



Reliance Power Limited
CIN: L40101MH1995PLC084687

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000
Fax: +91 22 4303 3166
www.reliancepower.co.in

October 03, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 532939

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol: RPOWER

Dear Sir(s),

Sub: Outcome of Board Meeting

Further to our letter dated September 27, 2024 and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors at its Meeting held today i.e., on Thursday, October 03, 2024, has approved *inter-alia*:

- (a) Issue of upto U.S.\$ 500 million (~INR 4,200 crore) ultra-low cost interest of 5% per annum, unsecured, 10 year long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to affiliates of Värde Investment Partners, LP.
- (b) Employee Stock Option Scheme (ESOS), in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members of the Company.

The Board also approved the postal ballot notice to be issued to the members seeking approval for the above matter at (b).

The above shall be subject to all requisite permissions, sanctions and approvals as may be necessary under the applicable laws.

The requisite disclosure, pursuant to Schedule III of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are set out in Annexure A to this letter.



A Media Release being issued by the Company is enclosed.

The meeting of the Board of Directors of the Company commenced at 04:00 PM and concluded at 07:55 P.M. Kindly take the same on record.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary cum Compliance Officer

Encl.: As above

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Issuance of FCCBs

Sr. No.	Particulars	Details
a.	Type of Securities proposed to be issued	Foreign Currency Convertible Bonds (FCCBs)
b.	Type of Issuance	International offering on private placement basis
c.	Total number of securities proposed to be issued or the total amount for which the Securities will be issued (approximately)	Upto 500 FCCBs of US\$ 1,000,000 each aggregating US\$ 500,000,000
d.	Name of the stock exchange(s) where FCCBs are listed (opening-closing status) / proposed to be listed	The FCCBs shall be unlisted.
e.	Proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs	FCCBs will be convertible into approximately upto [82.30 crore] equity shares of Rs. 10/- each of the Company at the conversion price of Rs. 51/- (including a premium of Rs. 41/- per equity share. The above conversion price is at a premium to the floor price calculated as average of the weekly high and low of the closing prices during the two weeks preceding the relevant date i.e., October 03, 2024.
f.	(i) Proposed date of allotment (ii) Tenure / Date of maturity (iii) Coupon offered, if any	(i) FCCBs will be allotted within 30 days from the Issue Closing Date. (ii) 10 Years and 1 day from the date of the FCCBs being fully paid-up. (iii) 5% per annum
g.	Issue price of FCCBs (in terms of USD and in INR after considering conversion rate)	Each FCCB of US\$ 1,000,000 equivalent to Rs.4197.50 crore [US\$ 1 = Rs. 83.95]



Employee Stock Option Plan, viz., “Reliance Power Employee Stock Plan 2024”

Sr. No.	Particulars	Details
a.	Brief details of options granted	<p>The Company has formulated an Employees Stock Option Scheme (ESOS), which shall be administered by the Nomination and Remuneration Committee, designated as the Compensation Committee (NRC) of the Company and the options shall be granted to the Eligible Employees of the Company, in terms of the ESOS.</p> <p>The ESOS shall be subject to requisite permission, sanction and approval including approval by the Shareholders of the Company.</p>
b.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
c.	Total number of shares covered by these options	Upto 22,00,00,000 fully paid-up equity shares each of face value of Rs. 10/- (Rupees Ten) only
d.	Pricing formula	As may be determined by the NRC, which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant, or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
e.	Options vested	Not Applicable at this stage
f.	Time within which option may be exercised	The vested Options shall be exercisable within a maximum period of 4 (four) years from the date of Vesting of Options.
g.	Options exercised	Not applicable at this stage
h.	Money realized by exercise of options	Not applicable at this stage
i.	Total number of shares arising as a result of exercise of option	Not applicable at this stage
j.	Options lapsed	Not applicable at this stage
k.	Variation of terms of options	Not applicable at this stage
l.	Brief details of significant terms	The Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (four) years from the Date of Vesting.

Sr. No.	Particulars	Details
		Further details shall be set out in the Explanatory Statement to the Notice to be issued to Shareholders seeking their approval for the ESOS.
m	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
n	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable at this stage



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MEDIA RELEASE

Reliance Power Board approves raising US\$ 500 million (~INR 4,200 cr) through ultra-low interest of 5% p.a., 10 years long tenured Unsecured Foreign Currency Convertible Bonds (FCCBs)

FCCBs to be issued to affiliates of Värde Investment Partners, LP a leading Global Alternative Investment Firm

Reliance Power Board also approved Employees Stock Option Scheme ESOS for all employees of the Company

ESOS to provide grant of upto 22 crore Equity shares of value of over INR ~ 1180 crore - representing 5% of fully diluted capital

ESOS to unlock the employee earning potential - in alignment to the Company's performance and growth

Mumbai, October 03, 2024: The Board of Directors of Reliance Power Limited (Reliance Power) at its meeting held today has approved raising of funds upto US\$ 500 million (~INR 4198 cr) to affiliates of Värde Investment Partners, LP, a leading global alternative investment firm.

The FCCBs will be unsecured and will have ultra-low interest of 5% p.a. with a long tenure of 10 years. The FCCBs will be convertible into Equity Shares at INR 51 per share.

The Board of Directors also approved an Employees Stock Option Scheme (ESOS) for all employees of the Company and its subsidiaries. ESOS provides for grant of upto 22,00,00,000 fully paid-up equity shares of INR 10 each, of value of over INR ~ 1180 crore, representing approximately 5% of the Company's fully diluted capital. The ESOS will unlock the employee earning potential, in alignment to the Company's performance and growth. The ESOS shall be in accordance with the applicable SEBI Regulations and subject to the approval of the members of the Company.

The above shall be subject to all requisite permissions, sanctions and approvals as may be necessary.

Reliance Power Limited

Reliance Power Limited, a part of the Reliance Group, is a leading power generation company in India with a total installed capacity of 5,340 MW, including the 4,000 MW Ultra Mega Power Project in Sasan, Madhya Pradesh - currently the largest integrated thermal power plant in the world.

For more information, please visit www.reliancepower.co.in



Värde Investment Partners, LP

Värde Investment Partners, LP is controlled by Värde Partners, Inc. (VPI), which is managed by the Värde Partners group (“Värde Partners”), a leading global alternative investment firm. Värde Partners sponsors and manages a family of private investment funds with roots in credit and distressed assets. Founded in 1993, the firm has invested through multiple credit cycles, building on its roots in special situations and distressed to invest more than \$100 billion across the credit quality and liquidity spectrum in both public and private markets. The global website for Värde Partners is www.varde.com.

For further information please contact:

Daljeet Singh: +91 98188 02509

daljeet.s.singh@relianceada.com