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MEDIA RELEASE

**RELIANCE POWER SIGNS A JOINT VENTURE WITH JERA (JAPAN) TO
DEVELOP 750 MW GAS BASED COMBINED CYCLE POWER PROJECT
AT MEGHNAGHAT IN BANGLADESH**

**RELIANCE POWER TO HOLD 51% STAKE AND
JERA TO HOLD 49% STAKE**

LARGEST GAS BASED IPP IN BANGLADESH

**WILL REPRESENT THE LARGEST FDI FROM INDIA TO BANGLADESH
AND FROM JAPAN TO BANGLADESH
IN THE POWER SECTOR**

**PROJECT AGREEMENTS SIGNED WITH
GOVERNMENT OF BANGLADESH ENTITIES IN DHAKA**

**TO RESULT IN DEBT REDUCTION FOR RELIANCE POWER
~RS. 835 CRORE (USD 116 MILLION) PAYABLE TO US-EXIM**

Mumbai/ Dhaka, September 3, 2019:

Reliance Power signed a partnership agreement with JERA, one of the largest power utilities of Japan, for jointly setting up 750 MW gas based combined cycle power project (Phase-1) at Meghnaghat, Bangladesh. Reliance Power will hold 51% stake while JERA will hold 49% stake in the joint venture company.



The project agreements for Phase-1 were signed with the authorities in Bangladesh on Sunday. Reliance Power, the power generation company of Reliance Group, had signed an MoU during the visit of Mr. Narendra Modi, Hon'ble Prime Minister of India to meet Ms. Sheikh Hasina, the Hon'ble Prime

Minister of the People's Republic of Bangladesh at Dhaka in June 2015, for setting up 3,000 MW gas based combined cycle power project in phases in Bangladesh.

The Project Agreements include the Power Purchase Agreement and Land Lease Agreement with BPDB for the power project, Gas Supply Agreement with Titas Gas, a subsidiary of Petrobangla for the supply of gas to the power project and Implementation Agreement with Ministry of Power, Energy and Mineral Resources. The project will be set up within 36 months of signing the agreements.

Mr. Anil D. Ambani, Chairman, Reliance Group of Companies said, *"This joint venture project will give a tremendous boost to the economic and industrial growth of Bangladesh and will enhance the energy security of the country with clean, green and reliable LNG based power. We are excited to be part of the growth story of Bangladesh in partnership with JERA."*

Mr. Satoshi Onoda, President JERA, said, *"It is our great honour to participate in the largest IPP in Bangladesh. Together with Reliance Power, a leading private power company in India, JERA will realize a stable power supply and contribute to sustainable economic growth in Bangladesh"*.



The project will represent the largest Foreign Direct Investment (FDI) in the power sector in Bangladesh, and shall cater to the country's rising needs for power, contributing to Bangladesh's goal of energy security.

Reliance Power will relocate one module of world-class equipment procured from internationally reputed original equipment manufacturers, for its combined cycle power project at Samalkot in Andhra Pradesh, India; for the Phase-1 project in Bangladesh. The transaction will result in debt reduction for Reliance Power of ~Rs. 835 Crore (USD 116 million) payable to US-Exim.

About Reliance Power:

Reliance Power Limited, a part of the Reliance Group, is India's leading private sector power generation and coal resources company. The company has one of the largest portfolios of power projects in the private sector in India, based on coal, gas and renewable energy, with an operating portfolio of 5,945 megawatts.

About JERA:

JERA Co., Inc. ("JERA") was established on April 30, 2015 based on the comprehensive alliance entered into between Tokyo Electric Power Company and Chubu Electric Power Company encompassing the entire energy supply chain from upstream fuel investment and fuel procurement through power generation. In July 2016, JERA succeeded its parent companies' fuel business and the overseas power generation business, and aims to become one of the world's leading energy firms. Within the power generation portfolio, JERA owns/has domestic investments in 26 power projects with 67 GW of generating capacity and nearly 10 GW of generating capacity overseas (including projects under development).



For more information, please visit www.reliancepower.co.in and <https://www.jera.co.jp>

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