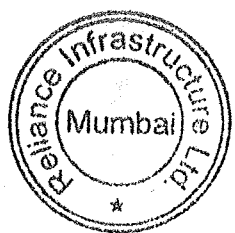


SCHEME OF AMALGAMATION
OF
WESTERN REGION TRANSMISSION (GUJARAT) PRIVATE LIMITED
AND
WESTERN REGION TRANSMISSION (MAHARASHTRA) PRIVATE LIMITED
WITH
RELIANCE INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

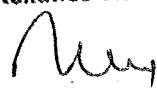
PREAMBLE

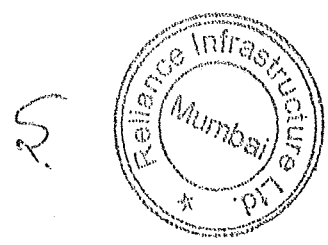
(A) Purpose of the Scheme

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 the time being in force for merger of Western Region Transmission (Gujarat) Private Limited ("WRTGL" or "the Transferor Company No.1") and Western Region Transmission (Maharashtra) Private Limited ("WRTML" or "the Transferor Company No.2") into Reliance Infrastructure Limited ("RInfra" or "the Transferee Company").



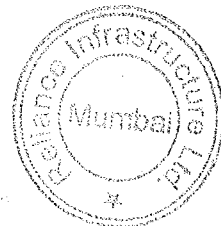
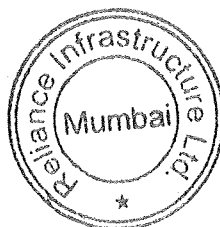
Certified True Copy
For Reliance Infrastructure Limited


Ramesh Shenoy
Company Secretary



Rationale

1. RInfra is India's largest private sector enterprise in power utility. In the power sector it is engaged in generation, transmission, distribution and trading of electricity. Further RInfra also carries on the business of Engineering, Procurement and Contracting. RInfra through its special purpose vehicles is also engaged in the businesses of infrastructure sector such as highways, roads, metro rail, real estate, airports, cement, etc.
2. WRTGL and WRTML are step-down wholly owned subsidiaries of RInfra held through Reliance Power Transmission Limited ("RPTL").
3. The merger of WRTGL and WRTML with RInfra seeks to achieve the following objectives :
 - a. The consolidation of the power transmission businesses by amalgamating WRTGL & WRTML into RInfra will lead to synergies of operations and integrate business functions;
 - b. As RInfra holds the entire share capital of WRTGL and WRTML, it would be in order to consolidate the business of the entities in the manner proposed in this Scheme;
 - c. Reduce managerial overlaps, which are necessarily involved in running multiple entities;
 - d. Reduce administrative cost;
 - e. Remove multiple layer inefficiencies; and
 - f. Achieving management efficiency.



(B) 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 WRTGL into RInfra;
- (c) **PART 3** deals with the merger of WRTML into RInfra;
- (d) **PART 4** deals with Other Terms and Conditions.

PART 1

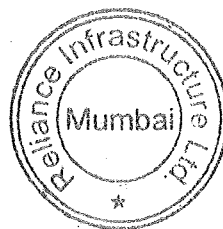
DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme, 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”** shall have the meaning ascribed to the term under respective Parts of the Scheme;
- 1.1.3. **“Board of Directors”** means the Board of Directors of the Transferee Company or the Transferor Companies or all as the context may require and includes a committee thereof;

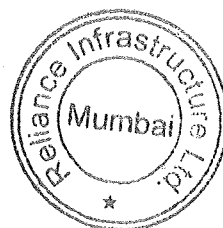
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- 1.1.4. **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;
- 1.1.5. **“Effective Date”** means the, last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Companies 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. **“General Reserves”** means uncommitted reserves, not being capital reserves, available without limitation for all purposes including but not limited to meeting Extraordinary and / or Exceptional Items, declaration of dividends and bonus shares;
- 1.1.7. **“RInfra” or “the Transferee Company”** means Reliance Infrastructure Limited, a company incorporated under the Indian Companies Act, 1913, 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;
- 1.1.9. **“WRTGL” or “the Transferor Company No.1”** means Western Region Transmission (Gujarat) 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;

1.1.10. "WRTML" or "the Transferor Company No.2" means Western Region Transmission (Maharashtra) 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;

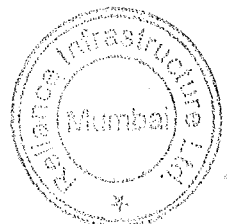
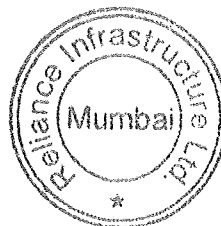
1.1.11. "Transferor Companies" means WRTGL and WRTML collectively.

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 Contracts (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 WRTGL is as under:

| | Rupees in Crore |
|--|-----------------|
| Authorised Capital | |
| 14,00,00,000 Equity Shares of Rs 10 each | 140.00 |
| Total | 140.00 |



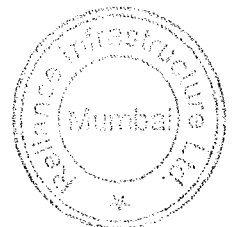
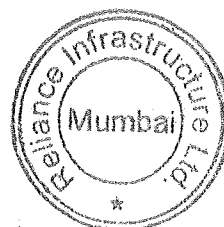
| | |
|---|--------------|
| Issued, Subscribed and Paid Up Capital | |
| 1,42,56,891 Equity Shares of Rs 10 each fully paid-up | 14.26 |
| Total | 14.26 |

The entire share capital of WRTGL is held by RPTL, a wholly owned subsidiary of the Transferee Company.

1.2.2. The authorized, issued, subscribed and paid-up share capital of WRTML is as under:

| | Rupees in Crore |
|---|------------------------|
| Authorised Capital | |
| 26,00,00,000 Equity Shares of Rs 10 each | 260.00 |
| Total | 260.00 |
| Issued, Subscribed and Paid Up Capital | |
| 1,80,07,086 Equity Shares of Rs 10 each fully paid-up | 18.01 |
| Total | 18.01 |

The entire share capital of WRTML is held by RPTL, a wholly owned subsidiary of Rlnfra.



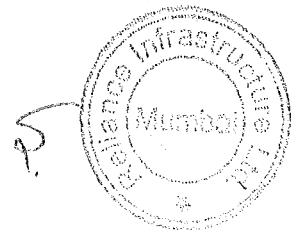
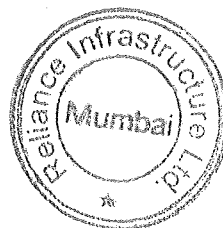
1.2.3. The authorized, issued, subscribed and paid-up share capital of the Transferee Company is as under:

| | Rupees in Crore |
|---|-----------------|
| Authorised Capital | |
| 45,00,60,000 Equity Shares of Rs 10 each | 450.06 |
| 80,00,000 Equity Shares of Rs. 10 each with differential rights | 8.00 |
| 1,55,00,00,000 Redeemable Preference Shares of Rs. 10 each | 1,550.00 |
| 4,20,00,000 unclassified shares of Rs. 10 each | 42.00 |
| Total | 2050.06 |
| Issued Capital | |
| 26,53,92,065 Equity Shares of Rs 10 each | 265.40 |
| Total | 265.40 |
| Subscribed & Paid Up Capital | |
| 26,29,90,000 Equity Shares of Rs 10 each fully paid up | 262.99 |
| Add: Forfeited Shares – Amounts Originally paid-up | 0.04 |
| Total | 263.03 |

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

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Appointed Date as prescribed under the relevant Parts herein in respect of merger of the Transferor Companies with the Transferee Company.

PART 2

MERGER OF WRTGL INTO RINFRA

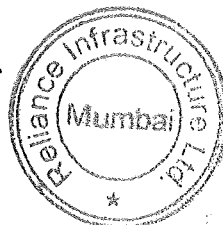
2.1. "Appointed Date 1" means January 1, 2011 or such other date as may be decided by the High Court;

2.2. TRANSFER AND VESTING OF UNDERTAKING

2.2.1. With effect from the opening of the business as on the Appointed Date 1, the entire business and whole of the undertakings of WRTGL 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 descriptions 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 RInfra so as to become the properties and assets of RInfra.

2.2.2. 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

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transferred to and vested in and assumed by RInfra pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of RInfra 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.

2.3. CANCELLATION OF SHARE CAPITAL OF WRTGL

2.3.1. The entire equity share capital of WRTGL is held by RInfra (through its wholly owned subsidiary, RPTL). Upon the Scheme becoming effective, no equity shares of RInfra shall be allotted in lieu or exchange of the holding in WRTGL and the equity share capital of WRTGL shall stand cancelled.

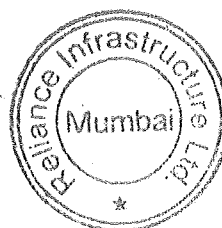
2.3.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares / depositary receipts in electronic form representing the equity shares held by RInfra or its wholly owned subsidiary in WRTGL shall be deemed to be cancelled without any further act or deed for cancellation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

2.4. ACCOUNTING TREATMENT

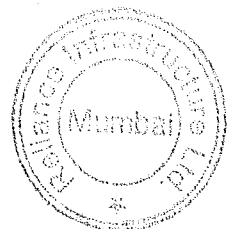
2.4.1. All assets and liabilities of WRTGL shall be recorded in the books of RInfra at their respective fair values;

2.4.2. Inter-company balances, investments and transactions, if any, up to the Effective date, will stand cancelled;

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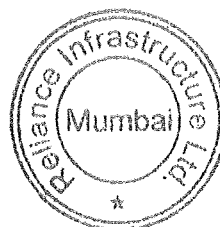
2.4.3. The excess arising on transfer of assets and liabilities as per Clause 2.4.1 above after giving effect to Clause 2.4.2 would be considered to form part of the 'Capital Reserve' of RInfra. In case of there being a deficit, the same shall be debited by RInfra to its Goodwill Account.

2.5. BUSINESS AND PROPERTY IN TRUST FOR RINFRA

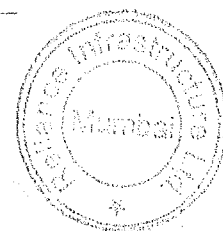
2.5.1. During the period between the Appointed Date 1 and the Effective Date,

- (a) WRTGL 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 RInfra and shall account for the same to RInfra.
- (b) All the income or profits accruing or arising to WRTGL and all costs, charges, expenses or losses incurred by WRTGL shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of RInfra.
- (c) WRTGL 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 RInfra or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of WRTGL and RInfra.

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2.5.2. WRTGL 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 1, without the prior written consent of RInfra.

2.5.3. RInfra 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 RInfra may require to carry on the business of WRTGL.

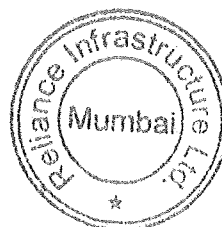
2.6. PENDING SUITS, ETC.

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

2.7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.7.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, WRTGL is a party subsisting or having effect immediately before the

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Scheme coming into effect shall be in full force and effect against or in favour of Rlnfra, and may be enforced by or against Rlnfra as fully and effectually as if, instead of WRTGL, Rlnfra had been a party thereto.

2.8. SAVING OF CONCLUDED TRANSACTIONS

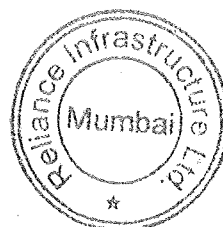
2.8.1. The transfer of properties and liabilities under Clause 2.2 above and the continuance of proceedings by or against Rlnfra under Clause 2.6 above shall not affect any transaction or proceedings already concluded by WRTGL on or after the Appointed Date 1 till the Effective Date, to the end and intent that Rlnfra accepts and adopts all acts, deeds and things done and executed by WRTGL in respect thereto as done and executed on behalf of itself.

2.9. STAFF, WORKMEN AND EMPLOYEES

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

2.9.2. 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 WRTGL shall become the trusts/ funds of Rlnfra for all

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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 WRTGL in relation to such Fund or Funds shall become those of RInfra. It is clarified that the services of the staff, workmen and employees of WRTGL will be treated as having been continuous for the purpose of the said Fund or Funds.

2.10. WINDING UP

2.10.1. On the Scheme becoming effective, WRTGL shall stand dissolved without being wound up.

PART 3

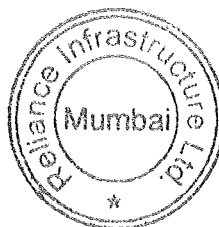
MERGER OF WRTML INTO RINFRA

3.1. "Appointed Date 2" means January 1, 2011 or such other date as may be decided by the High Court;

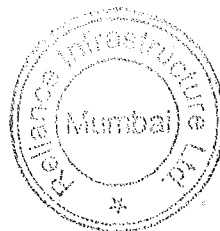
3.2. TRANSFER AND VESTING OF UNDERTAKING

3.2.1. With effect from the opening of the business as on the Appointed Date 2, the entire business and whole of the undertakings of WRTML 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

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every kind, nature and descriptions 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 RInfra so as to become the properties and assets of RInfra.

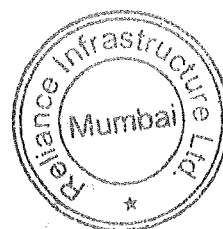
3.2.2. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by RInfra pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of RInfra 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.

3.3. CANCELLATION OF SHARE CAPITAL OF WRTML

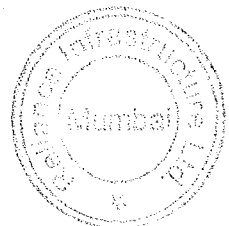
3.3.1. The entire equity share capital of WRTML is held by RInfra (through its wholly owned subsidiary, RPTL). Upon the Scheme becoming effective, no equity shares of RInfra shall be allotted in lieu or exchange of the holding in WRTML and the equity share capital of WRTML shall stand cancelled.

3.3.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by RInfra or its wholly owned subsidiary in WRTML shall be deemed to be

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cancelled without any further act or deed for cancellation thereof by RInfra or its wholly owned subsidiary.

3.4. ACCOUNTING TREATMENT

3.4.1. All assets and liabilities of WRTML shall be recorded in the books of RInfra at their respective fair values;

3.4.2. Inter-company balances, investments and transactions, if any, up to the Effective Date, will stand cancelled;

3.4.3. The excess arising on transfer of assets and liabilities as per Clause 3.4.1 above after giving effect to Clause 3.4.2 would be considered to form part of 'Capital Reserve' of RInfra. In case of there being a deficit, the same shall be debited by RInfra to its Goodwill Account.

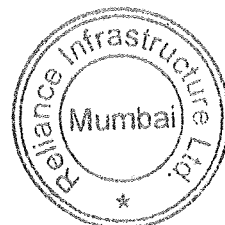
3.5. BUSINESS AND PROPERTY IN TRUST FOR RINFRA

3.5.1. During the period between the Appointed Date 2 and the Effective Date,

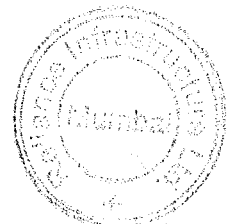
(d) WRTML shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for RInfra and shall account for the same to RInfra.

(e) All the income or profits accruing or arising to WRTML and all costs, charges, expenses or losses incurred by WRTML shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of RInfra.

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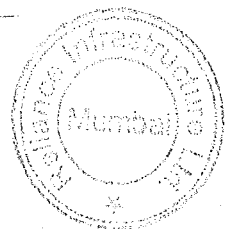
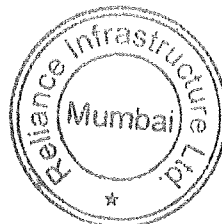
(f) WRTML shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of RInfra or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of WRTML and RInfra.

3.5.2. WRTML 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 2, without the prior written consent of RInfra.

3.5.3. RInfra 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 RInfra may require to carry on the business of WRTML.

3.6. PENDING SUITS, ETC.

3.6.1. If any suit, appeal or other proceeding of whatever nature by or against WRTML is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by any thing contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against RInfra in the same manner and to the same extent as it would or might have



been continued, prosecuted and enforced by or against WRTML as if this Scheme had not been made.

3.7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

3.7.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, WRTML 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 RInfra, and may be enforced by or against RInfra as fully and effectually as if, instead of WRTML, RInfra had been a party thereto.

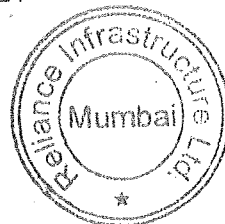
3.8. SAVING OF CONCLUDED TRANSACTIONS

3.8.1. The transfer of properties and liabilities under Clause 3.2 above and the continuance of proceedings by or against RInfra under Clause 3.6 above shall not affect any transaction or proceedings already concluded by WRTML on or after the Appointed Date 2 till the Effective Date, to the end and intent that RInfra accepts and adopts all acts, deeds and things done and executed by WRTML in respect thereto as done and executed on behalf of itself.

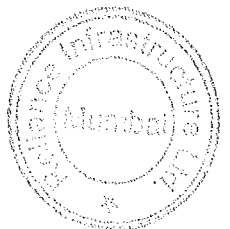
3.9. STAFF, WORKMEN AND EMPLOYEES

3.9.1. On the Scheme becoming operative, all staff, workmen and employees of WRTML in service on the Effective Date shall be deemed to have become staff, workmen and employees of RInfra without any break in their service and on the basis of continuity of service, and the terms and conditions of

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their employment with RInfra shall not be less favourable than those applicable to them with reference to WRTML on the Effective Date.

3.9.2. 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 WRTML shall become the trusts/ funds of RInfra 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 WRTML in relation to such Fund or Funds shall become those of RInfra. It is clarified that the services of the staff, workmen and employees of WRTML will be treated as having been continuous for the purpose of the said Fund or Funds.

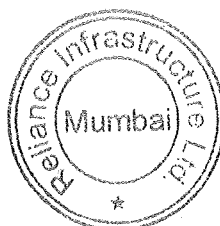
3.10. WINDING UP

3.10.1. On the Scheme becoming effective, WRTML shall stand dissolved without being wound up.

PART 4

OTHER TERMS AND CONDITIONS

4.1 The Transferor Companies 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



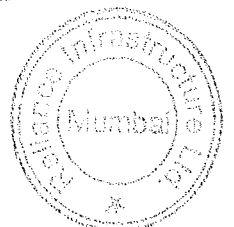
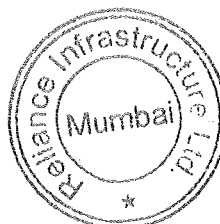
Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

4.2 The Transferor Companies 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 where applicable to the approval of the Hon'ble High Court or any other authorities under applicable law. The Transferor Companies 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.

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

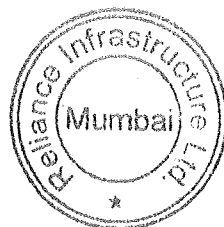
4.3.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.

4.3.2 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act.

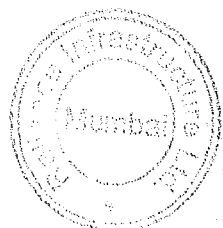


- 4.3.3 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Companies and the Transferee Company.
- 4.3.4 All regulatory and other approvals, consent and sanctions as may be required by law being obtained in respect of this Scheme.
- 4.4 Part 2 and Part 3 of the Scheme are independent. Therefore, the non implementability of any of the above Part(s) shall not affect the implementability or otherwise of the other Part(s) of the Scheme.
- 4.5 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 Companies 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.

S.



S.



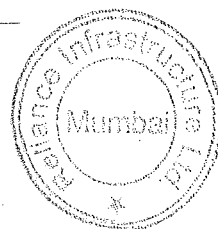
4.6 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

24

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

CERTIFICATE OF EXCHANGE RATIO

IN THE MATTER OF AMALGAMATION OF WESTERN REGION TRANSMISSION (GUJARAT) PRIVATE LIMITED AND WESTERN REGION TRANSMISSION (MAHARASHTRA) PRIVATE LIMITED WITH RELIANCE INFRASTRUCTURE LIMITED

Based on the draft Scheme of Amalgamation ('the Scheme') of Western Region Transmission (Gujarat) Private Limited ('WRTGL') and Western Region Transmission (Maharashtra) Private Limited ('WRTML') with Reliance Infrastructure Limited ('RInfra') and according to the information and explanations provided to us, we hereby certify as under:

- a. As on date RInfra holds entire issued capital of WRTGL and WRTML through its wholly owned subsidiary Reliance Power Transmission Limited.
- b. Pursuant to the Scheme, shares in WRTGL and WRTML held by RInfra or its wholly owned subsidiary will be cancelled and RInfra shall not be required to issue and / allot any shares to the members of WRTGL and WRTML.
- 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 RInfra will continue to remain beneficial owners of RInfra in the same proportion as they held it prior to the Scheme.
- d. This Certificate is issued at the request of RInfra 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



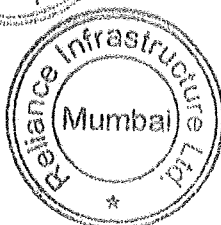
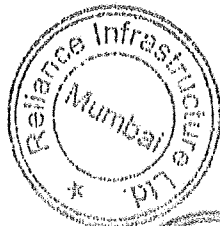
Proprietor

Jignesh Kapasi

Membership No. 100213

DATE: November 8, 2013

PLACE: MUMBAI



Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenoy
Ramesh Shenoy
Company Secretary

Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenoy
Ramesh Shenoy
Company Secretary

ADDITIONAL COPY

REPORT OF THE AUDIT COMMITTEE OF RELIANCE INFRASTRUCTURE LIMITED

Members

1. Shri S S Kohli
2. Shri R R Rai
3. Shri K Ravikumar

1 Background

The Company has placed before the Audit Committee the draft Scheme of Amalgamation ('the Scheme') of Western Region Transmission (Gujarat) Private Limited ('WRTGL') and Western Region Transmission (Maharashtra) Private Limited ('WRTML') with Reliance Infrastructure Limited ('the Company' or 'RInfra') 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;
- c. Fairness Opinion dated November 8, 2013 issued by Dalmia Securities Private Limited;
- d. Statutory Auditors Certificate dated November 11, 2013 issued by Pathak HD & Associates in relation to the accounting treatment specified in the Scheme;
- e. An undertaking by the Statutory Auditors dated November 11, 2013 issued by Pathak HD & Associates in relation to non-applicability of Para 5.16(a) of the Circular
- f. Pre Scheme and Post Scheme Networth Certificate of the Company dated November 11, 2013 issued by Pathak HD & Associates.
- g. Audited financial statement of the Company, WRTGL and WRTML for the year ending March 31, 2013, March 31, 2012 and March 31, 2011; and

1. Proposed Scheme

The Salient features of the draft Scheme are as under:

- a. The Scheme provides for merger of WRTGL and WRTML into the Company.
- b. Proposed Appointed Date for the amalgamation will be January 1, 2011
- c. WRTGL and WRTML being wholly owned subsidiaries of the Company held through Reliance Power Transmission Limited ('RPTL'), no shares to be issued pursuant to merger and the shares held by the Company or RPTL in WRTGL and WRTML will be cancelled.

2. 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

(S S Kohli)

Chairman of the Audit Committee

Reliance Infrastructure Limited

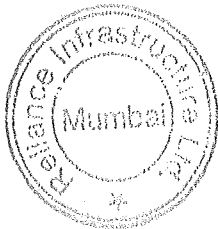
Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Certified True Copy
For Reliance Infrastructure Limited




Ramesh Shenoy
Company Secretary

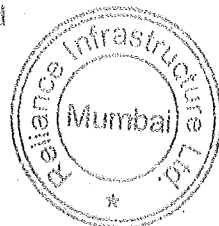


Dalmia
Securities
Private Limited

STRICTLY PRIVATE & CONFIDENTIAL

Date: November 8, 2013

| | |
|---|---|
| The Board of Directors, Reliance Infrastructure Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710. | The Board of Directors, Western Region Transmission (Gujarat) Pvt. Ltd H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 |
| The Board of Directors, Western Region Transmission (Maharashtra) Pvt.Ltd H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710. | Certified True Copy For Reliance Infrastructure Limited  Ramesh Shenoy Company Secretary |



Dear Sirs,

Subject: Fairness Opinion for the proposed amalgamation of Western Region Transmission (Gujarat) Pvt.Ltd. ('WRTGL') and Western Region Transmission (Maharashtra) Pvt.Ltd ('WRTML') with Reliance Infrastructure Limited ('RInfra') pursuant to Scheme of Amalgamation in terms of Clause 24 (h) of the Listing Agreement.

Please refer to the engagement letter dated November 6 2013 regarding the Fairness Opinion in terms of Clause 24 (h) of the Listing Agreement, for the proposed amalgamation of Western Region Transmission (Gujarat) Pvt.Ltd ('WRTGL') and Western Region Transmission (Maharashtra) Pvt.Ltd ('WRTML') (hereinafter referred to as Transferor Company) with Reliance Infrastructure Limited ('RInfra') (hereinafter referred to as Transferee Company) 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.

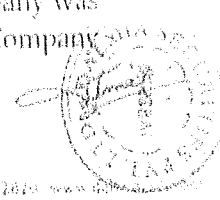
1. Background

1.1. Reliance Infrastructure Limited ("RInfra")

RInfra was originally incorporated under the provisions of the Indian Companies Act, VII of 1913 in Bombay, the State of Maharashtra on 1 October, 1929, under the name "Bombay Suburban Electric Supply Limited". The name of Company was later changed to "BSES Limited" on 23 December, 1992 under The Companies Act 1956. The name of Company was further changed to "Reliance Energy Limited" on 24 April, 2004. The name of the Company



27 P.



was later changed to "Reliance Infrastructure Limited" on 28 April 2008. Its Registered Office is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. RInfra is engaged in the business of generation, transmission, distribution and trading of electricity. It carries on the business of Engineering, Procurement and Contracting. It is also engaged in the businesses of infrastructure sector such as highways, roads, metro rail, real estate, airports, cement, etc. The equity shares of RInfra are listed on the BSE Limited and National Stock Exchange of India Limited.

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

| Category | Shareholding of equity shares (%) |
|-------------------------------------|-----------------------------------|
| Promoters | 48.53 |
| Public (including Custodian shares) | 51.47 |
| Total | 100.00 |

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

| Year ending March 31, | Rs. Cr | | |
|-----------------------|--------|--------|--------|
| | 2011 | 2012 | 2013 |
| Total Revenue | 10,210 | 18,615 | 15,405 |
| Total Expenditure | 9,075 | 16,117 | 13,680 |
| Profit Before Tax | 1,135 | 2,497 | 2,143 |
| Profit After Tax | 1,081 | 2,000 | 2000 |

1.2. Western Region Transmission (Gujarat) Pvt.Ltd. ("WRTGL")

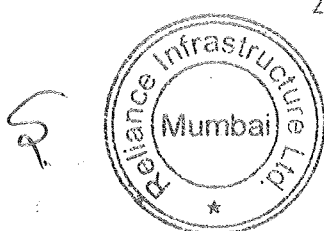
WRTGL is a company incorporated under the provisions of the Companies Act, 1956 on November 14, 2007 having its Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The entire share capital of Rs. 14,25,68,910 of WRTGL is held by Reliance Power Transmission Limited, which in turn is a wholly owned subsidiary of RInfra. Accordingly, under Section 4 (1)(c) of the Act, WRTGL is a step-down wholly owned subsidiary of RInfra. It is also engaged in the business of power transmission. The shares of WRTGL are not listed on any Stock Exchange.

Summary Financials of WRTGL is as under:

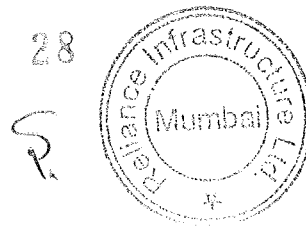
| Year ending March 31, | Rs. Cr | | |
|-----------------------|------------|-------|-------|
| | 2011 | 2012 | 2013 |
| Total Revenue | 0.00 | 22.13 | 41.26 |
| Total Expenditure | Negligible | 19.49 | 28.75 |
| Profit Before Tax | Negligible | 2.64 | 12.51 |
| Profit After Tax | Negligible | 1.26 | 3.14 |

1.3. Western Region Transmission (Maharashtra) Pvt.Ltd. ("WRTML")

WRTML is a company incorporated under the provisions of the Companies Act, 1956 on November 14, 2007 having its Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The entire share capital of Rs. 18,00,70,860 of



28



WRTML is held by Reliance Power Transmission Limited, which in turn is a wholly owned subsidiary of Rlnfra. Accordingly, under Section 4 (1)(c) of the Act, WRTML is a step-down wholly owned subsidiary of Rlnfra. It is also engaged in the business of power transmission. The shares of WRTML are not listed on any Stock Exchange. Summary Financials of WRTML is as under:

| Year ending March 31, | 2011 | 2012 | 2013 | Rs. Cr |
|-----------------------|------|-------|-------|--------|
| Total Revenue | 3.01 | 25.07 | 56.73 | |
| Total Expenditure | 2.81 | 20.3 | 49.96 | |
| Profit Before Tax | 0.2 | 4.78 | 6.77 | |
| Profit After Tax | 0.07 | 2.59 | 2.99 | |

2. Scheme of Amalgamation

2.1. We have been informed that it is proposed to merge WRTGL and WRTML into Rlnfra with effect from January 01, 2011 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under section 391-394 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:

- The Draft Scheme provides for merger of WRTGL and WRTML into Rlnfra.
- Proposed Appointed Date for the amalgamation will be January 01, 2011.
- 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 arising out of the above treatment shall be accounted as accretion to Capital Reserve and deficit shall be adjusted against the goodwill account of the Transferee Company.
- WRTGL and WRTML being wholly owned subsidiaries of Rlnfra (held through its wholly owned subsidiary, Reliance Power Transmission Limited), no shares to be issued pursuant to merger and the shares held by Rlnfra in WRTGL and WRTML will be cancelled.

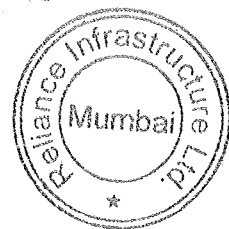
3. Scope of Engagement

For the aforesaid purpose, Rlnfra 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 Rlnfra, WRTGL and WRTML 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 RInfra, WRTGL and WRTML.
- Shareholding pattern of RInfra, WRTGL and WRTML as on September 30, 2013.
- Audited financial statement of the Company, WRTGL and WRTML for the year ending March 31, 2013, March 31, 2012 and March 31, 2011.
- Certificate of Exchange Ratio dated November 8, 2013 issued by M/s Jignesh & Co, Chartered Accountants, Mumbai and
- Such other information, documents, data, reports, discussions and verbal & written explanations from RInfra as well as advisors for merger/amalgamation to RInfra, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

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 WRTGL and WRTML will merge itself into RInfra without any consideration.
- 5.2. The proposed scheme, as and when it becomes effective, would lead to

- (a) Synergies of operations and integrate business functions
- (b) Reduce managerial overlaps which arise on account of running multiple entities
- (c) Reduce administrative cost
- (d) Remove multiple layer inefficiencies and
- (e) Achieving Management efficiencies.

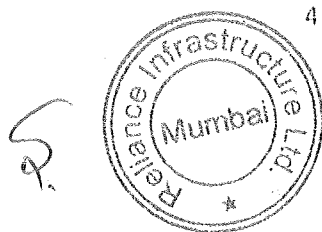
6. Exclusions and Limitations

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.

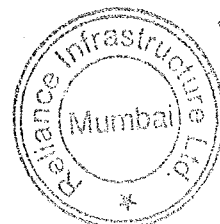
6.1. In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information 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.



30



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 Rlnfra will trade following the announcement of the proposed Scheme or as to the financial performance of Rlnfra 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.

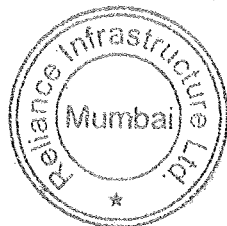
6.7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial 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 WRTGL and WRTML into Rlnfra 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 WRTGL and WRTML fully held by Rlnfra through its wholly owned subsidiary on the Effective Date shall be extinguished and shall be deemed to be extinguished and all such equity shares of WRTGL and WRTML held by Rlnfra through its wholly owned subsidiary shall be cancelled and deemed to be cancelled without any further application, act or deed. There is also no

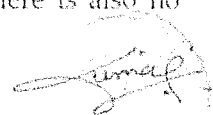




31







change in the promoter and public shareholding pattern of the public listed Company i.e., RInfra. 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 RInfra will continue to remain beneficial owners of RInfra in the same proportion as they held it prior to the Scheme.

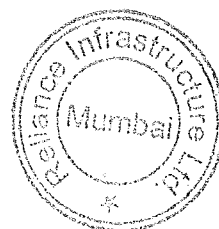
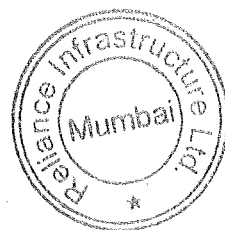
For *Dalmia Securities Private Limited*



Jeyakumar S
COO- Investment Banking

Place: Mumbai

SEBI Registration Number INM000011476



(a) STATEMENT SHOWING SHAREHOLDING PATTERN - PRE AMALGAMATION

| Name of the Company: RELIANCE INFRASTRUCTURE LIMITED | | | | | | | | | |
|---|---|-------------------------------|---|--|--|--|--|----------------------------------|--|
| Scrip Code : BSE 500390 NSE RELINFRA | | | Name of the Scrip : RELINFRA | | | Class of Security : EQUITY | | | |
| Quarter ended : 30 th September, 2013 | | | | | | | | | |
| 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 | 0.00 | | | 0.00 | | | |
| 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 | | | |
| Held by public | | 0 | 0 | | | 0 | | | |
| 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 | | | | | Rs 262,99,00,000 (26,29,90,000 equity shares) | | | | |
| Category Code | Category of Shareholder | No of Shareholders | Total No of Shares | Number of shares held in dematerialised Form (V) | Total Shareholding as percentage of total number of shares | | Shares Pledged or otherwise encumbered | | |
| | | | | | 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) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | | |
| (1) | Indian | | | | | | | | |
| (a) | Individuals/Hindu Undivided Family | 5 | 663378 | 663378 | 0.26 | 0.25 | 0 | 0.00 | |
| (b) | Central Government/State Governments | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0.00 | |
| (c) | Bodies Corporate | 4 | 126963612 | 126963612 | 48.87 | 48.28 | 0 | 0.00 | |
| (d) | Financial Institutions/Banks | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0.00 | |
| (e) | Any Other (Specify) | | | | | | | | |
| | Sub -Total (A)(1) | 9 | 127626990 | 127626990 | 49.13 | 48.53 | 0 | 0.00 | |
| (2) | Foreign | | | | | | N/A | N/A | |
| (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 of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 9 | 127626990 | 127626990 | 49.13 | 48.53 | 0 | 0.00 | |
| (B) | Public Shareholding | | | | | | | | |
| (1) | Institutions | | | | | | N/A | N/A | |
| (a) | Mutual Funds /UTI | 180 | 4754982 | 4716830 | 1.83 | 1.81 | - | - | |
| (b) | Financial Institutions/Banks | 320 | 1554106 | 1539298 | 0.60 | 0.59 | - | - | |
| (c) | Central Government/State Governments | 82 | 121146 | 54015 | 0.05 | 0.05 | - | - | |
| (d) | Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0.00 | - | - | |
| (e) | Insurance Companies | 35 | 46068178 | 46067848 | 17.73 | 17.52 | - | - | |
| (f) | Foreign Institutional Investors | 581 | 43581193 | 43361369 | 16.78 | 16.57 | - | - | |
| (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) | 1198 | 96079605 | 95739356 | 36.98 | 36.53 | - | - | |

Contd..

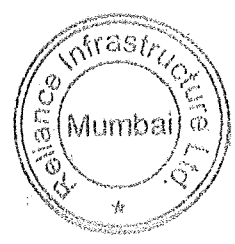


Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenvy
Ramesh Shenvy
Company Secretary

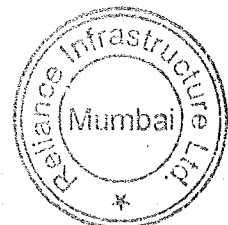
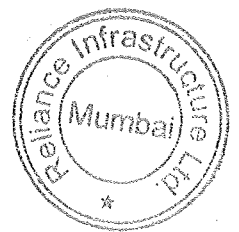
Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenvy
Ramesh Shenvy
Company Secretary



| | | | | | | | | |
|-----|--|-----------|--------------|--------------|--------|--------|-----|------|
| (2) | Non-Institutions | | | | | | N/A | N/A |
| (a) | Bodies Corporate | 5433 | 4767630 | 4669191 | 1.84 | 1.81 | - | - |
| (b) | Individuals | | | | | | | |
| | i. Individual shareholders holding nominal sharecapital up to Rs.1Lakh. | 1246955 | 28392901 | 23951020 | 10.93 | 10.80 | - | - |
| | ii. Individual shareholders holding nominal sharecapital in excess of Rs.1Lakh. | 48 | 1350600 | 1309338 | 0.52 | 0.51 | - | - |
| (c) | Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0.00 | - | - |
| (d) | Any Other (Specify) | 0 | 0 | 0 | 0.00 | 0.00 | - | - |
| 1 | Trustee | 0 | 0 | 0 | 0.00 | 0.00 | - | - |
| 2 | NRIs/OCBs | 14216 | 1571107 | 1299623 | 0.60 | 0.60 | - | - |
| | Sub -Total (B)(2) | 1266652 | 36082238 | 31229172 | 13.89 | 13.72 | N/A | N/A |
| | Total Public Shareholding B=(B)(1)+(B)(2) | 1267850 | 132161843 | 126968528 | 50.87 | 50.25 | N/A | N/A |
| | TOTAL (A) +(B) | 1267859 | 259788833 | 254595518 | 100.00 | 98.78 | N/A | N/A |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | |
| 1 | Promoter and Promoter Group | 0 | 0 | 0 | N/A | 0.00 | N/A | N/A |
| 2 | Public | 2 | 32 01 167 | 32 00 462 | N/A | 1.22 | N/A | N/A |
| | Sub - Total (C) | 2 | 32 01 167 | 32 00 462 | 0.00 | 1.22 | 0 | 0.00 |
| | GRAND TOTAL (A)+(B)+(C) | 12 67 861 | 26 29 90 000 | 25 77 95 980 | N/A | 100.00 | 0 | 0.00 |

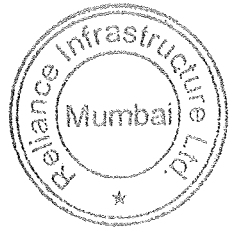
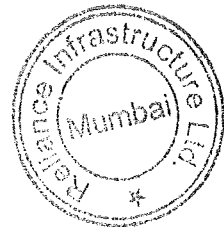
Note: Pursuant to the scheme, no shares of Rinfra would be issued, therefore, there would be no change in the shareholding pattern of Rinfra



RELIANCE INFRASTRUCTURE LIMITED
(SHAREHOLDING PATTERN - 30.09.2013)
Statement showing holding of securities (including shares, warrants, convertible securities) of persons belongs to the category "Promoter and Promoter Group"

| Sr No (i) | Name of the shareholder (ii) | 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 (XII) |
|--------------|---|-----------------------------|---|-----------------------|------------------------------------|---|-----------------------------------|---|--|---|--|
| | | No. of Shares held (iii) | As a % of Grand Total (A)+(B)+(C) (iv) | No. (V) | As a percentage (VI)=(V)/(iii)*100 | As a % of grand total (A)+(B)+(C) of sub-clause (i)(a) (vii) | Number of warrants held (viii) | As a % total number of warrants of the same class (ix) | Number of convertible securities held (x) | As a % total number of convertible securities of the same class (xi) | |
| 1 | AAA Project Ventures Private Limited | 15 81 48 937 | 49.36 | - | - | 0.00 | - | 0.00 | - | 0.00 | 49.36 |
| 2 | Reliance Big Private Limited | 1 85 00 000 | 7.41 | - | - | 0.00 | - | 0.00 | - | 0.00 | 7.41 |
| 3 | Reliance Innoventures Private Limited | 8 84 675 | 0.33 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.33 |
| 4 | Reliance ADA Group Trustees Private Limited | 4 50 000 | 0.17 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.17 |
| 5 | Kokila D Ambani | 2 74 891 | 0.10 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.10 |
| 6 | Anil D Ambani | 1 39 437 | 0.05 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.05 |
| 7 | Jaijanmol A. Ambani | 1 25 231 | 0.05 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.05 |
| 8 | Tina A. Ambani | 1 23 812 | 0.00 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.00 |
| 9 | Shri. Jaianshu A. Ambani | 7 | 0.00 | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.00 |
| | TOTAL | 12 76 26 990 | 48.53 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 48.53 |

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



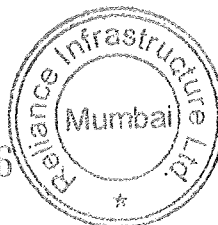
RELIANCE INFRASTRUCTURE LIMITED
(SHAREHOLDING PATTERN - 30.09.2013)

(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 | LIFE INSURANCE CORPORATION OF INDIA | 22042410 | 8.38 | - | - | - | - | 8.38 |
| 2 | LIC OF INDIA MARKET PLUS 1 GROWTH FUND | 4290437 | 1.63 | - | - | - | - | 1.63 |
| 3 | THE NEW INDIA ASSURANCE COMPANY LIMITED | 4284186 | 1.63 | - | - | - | - | 1.31 |
| 4 | THE ORIENTAL INSURANCE COMPANY LIMITED | 3448891 | 1.31 | - | - | - | - | 1.22 |
| 5 | THE BANK OF NEW YORK MELLON | 3201167 | 1.22 | - | - | - | - | 1.14 |
| 6 | BRANDES INSTITUTIONAL EQUITY TRUST | 2988343 | 1.14 | - | - | - | - | 1.12 |
| 7 | GENERAL INSURANCE CORPORATION OF INDIA | 2934303 | 1.12 | - | - | - | - | 1.01 |
| 8 | VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDE X FUND | 2660484 | 1.01 | - | - | - | - | 1.01 |
| | TOTAL | 45950221 | 17.43 | - | - | - | - | 17.43 |

(c)(ii) 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 | |
| 1 | LIFE INSURANCE CORPORATION OF INDIA | 22042410 | 8.38 | - | - | - | - | 8.38 |
| | TOTAL | 22042410 | 8.38 | - | - | - | - | 8.38 |



RELIANCE INFRASTRUCTURE LIMITED
(SHAREHOLDING PATTERN - 30.09.2013)

I(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 Group / Promoter / Public |
|-------|--------------------------------------|------------------------|---|------------------------------------|
| 1 | AAA Project Ventures Private Limited | 2 25 50 000 | 8.57 | Promoter Group |
| | TOTAL | 2 25 50 000 | 8.57 | |

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

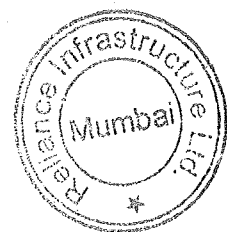
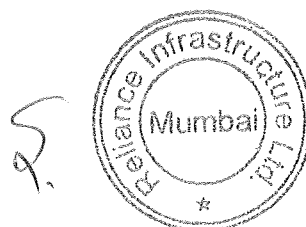
| Sr No | Type of outstanding DR (ADRs, GDRs, SDRs, etc.) | Number of outstanding DRs | No of shares underlying outstanding DRs | Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above} |
|-------|---|---------------------------|---|--|
| 1 | GDR | 10 67 056 | 32 01 167 | 1.22 |
| | TOTAL | | 32 01 167 | 1.22 |

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} |
|-------|-----------------------|---|---|--|
| | Nil | Nil | 0 | 0.00 |
| | TOTAL | | 0 | 0.00 |

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

Not Applicable



Western Region Transmission (Gujarat) Private Limited

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

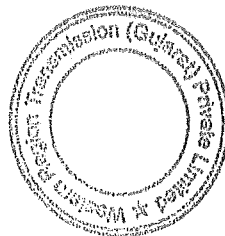
Shareholding pattern of the Company as on 25.11.2013

| Sr. No. | Name of Shareholder | No. of Shares | Percentage |
|---------|---|--------------------|---------------|
| 1 | Shri Ramesh Shenoy jointly with Reliance Power Transmission Limited | 1 | 0.00 |
| 2. | Reliance Power Transmission Limited | 1,42,56,890 | 100.00 |
| | Total | 1,42,56,891 | 100.00 |

Note: Pursuant to the scheme, the Company shall merge into Reliance Infrastructure Limited. Therefore there shall be no post amalgamation shareholding pattern.

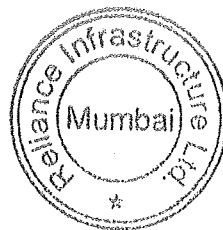
For Western Region Transmission (Gujarat) Private Limited



M S Rao
Director

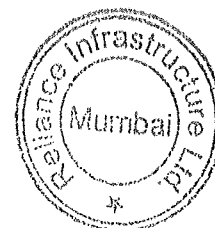


Mumbai, November 27, 2013

Certified True Copy
For Reliance Infrastructure Limited




Ramesh Shenoy
Company Secretary



Shareholding pattern of the Company as on 25.11.2013

| Sr. No. | Name of Shareholder | No. of shares | Percentage |
|---------|---|--------------------|---------------|
| 1 | Shri Ramesh Shenoy jointly with Reliance Power Transmission Limited | 1 | 0.00 |
| 2. | Reliance Power Transmission Limited | 1,80,07,085 | 100.00 |
| | Total | 1,80,07,086 | 100.00 |

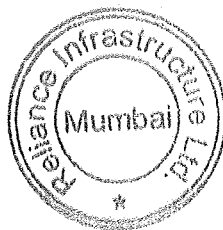
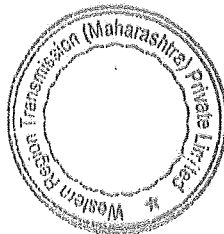
Note: Pursuant to the scheme, the Company shall merge into Reliance Infrastructure Limited. Therefore there shall be no post amalgamation shareholding pattern.

For Western Region Transmission (Maharashtra) Private Limited



M.S. Rao
Director

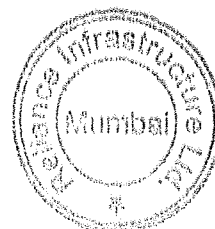
Mumbai, November 27, 2013



Certified True Copy
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary




Western Region Transmission (Gujarat) Private Limited

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

THE FINANCIAL DETAILS OF THE TRANSFEROR COMPANY FOR THE PREVIOUS 3 YEARS AS PER AUDITED STATEMENT OF ACCOUNT AND YEAR ENDED 30TH SEPTEMBER, 2013

Name of the Company: WESTERN REGION TRANSMISSION (GUJARAT) LIMITED

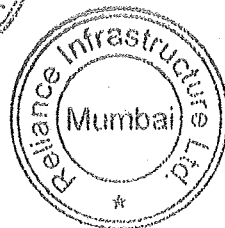
(Rs. in Crores)

| | As per Audited Financial for Year ended 30.09.2013 | As per last Audited Financial Year ended 31.03.2013 | 1 year prior to the last Audited Financial Year ended 31.03.2012 | 2 years prior to the last Audited Financial Year ended 31.03.2011 |
|----------------------------|---|---|---|--|
| Equity Paid up Capital | 14.26 | 14.26 | 14.26 | 14.26 |
| Reserves and surplus | 134.31 | 131.63 | 128.48 | 127.23 |
| Carry forward losses | - | - | - | (0.98) |
| Net Worth | 148.57 | 145.89 | 142.74 | 141.49 |
| Miscellaneous Expenditure | NIL | NIL | NIL | NIL |
| Non-Current Liabilities | 385.57 | 338.39 | 347.73 | 33.82 |
| Current Liabilities | 101.39 | 110.92 | 39.58 | 242.76 |
| Fixed Assets | 592.29 | 552.70 | 497.24 | 411.26 |
| Income from Operations | 19.42 | 39.81 | 21.82 | - |
| Total Income | 27.04 | 41.26 | 22.13 | - |
| Total Expenditure | 12.85 | 28.75 | 19.49 | - |
| Profit before Tax | 14.19 | 12.51 | 2.64 | - |
| Profit after Tax | 2.68 | 3.14 | 1.25 | - |
| Cash profit | 10.15 | 17.26 | 9.20 | - |
| EPS (Rs. per share) | 1.88 | 2.21 | 0.88 | - |
| Book value (Rs. per share) | 103.90 | 102.02 | 99.82 | 98.94 |


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For WESTERN REGION TRANSMISSION (GUJARAT) LIMITED

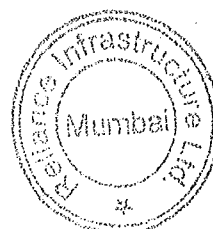

Authorised Signatory

Date: November 27, 2013



Certified True Copy
For Reliance Infrastructure Limited


Ramesh Shenoy
Company Secretary



Western Region Transmission (Maharashtra) Private Limited

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

THE FINANCIAL DETAILS OF THE TRANSFEROR COMPANY FOR THE PREVIOUS 3 YEARS AS PER AUDITED STATEMENT OF ACCOUNT AND YEAR ENDED 30TH SEPTEMBER, 2013

Name of the Company: WESTERN REGION TRANSMISSION (MAHARASHTRA) LIMITED

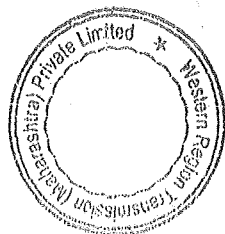
(Rs. in Crores)

| | As per Audited Financial for Year ended 30.09.2013 | As per last Audited Financial Year ended 31.03.2013 | 1 year prior to the last Audited Financial Year ended 31.03.2012 | 2 years prior to the last Audited Financial Year ended 31.03.2011 |
|----------------------------|---|--|---|--|
| Equity Paid up Capital | 18.01 | 18.01 | 18.01 | 18.01 |
| Reserves and surplus | 166.69 | 165.82 | 162.82 | 161.97 |
| Carry forward losses | | | | (1.74) |
| Net Worth | 184.70 | 183.83 | 180.83 | 179.98 |
| Miscellaneous Expenditure | NIL | NIL | NIL | NIL |
| Non-Current Liabilities | 748.33 | 739.25 | 531.33 | 388.36 |
| Current Liabilities | 145.90 | 109.20 | 94.37 | 104.96 |
| Fixed Assets | 1,041.84 | 1,002.05 | 774.40 | 534.65 |
| Income from Operations | 32.11 | 56.67 | 25.02 | 3.01 |
| Total Income | 32.16 | 56.73 | 25.07 | 3.01 |
| Total Expenditure | 30.33 | 49.96 | 20.30 | 2.81 |
| Profit before Tax | 1.83 | 6.77 | 4.77 | 0.20 |
| Profit after Tax | 0.87 | 2.99 | 2.59 | 0.07 |
| Cash profit | 12.44 | 23.19 | 10.58 | 1.06 |
| EPS (Rs. per share) | 0.49 | 1.66 | 1.44 | 0.10 |
| Book value (Rs. per share) | 102.61 | 102.13 | 100.46 | 99.99 |

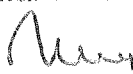
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For WESTERN REGION TRANSMISSION (MAHARASHTRA) LIMITED

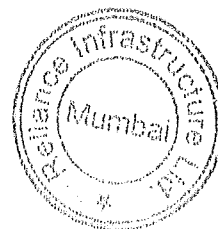
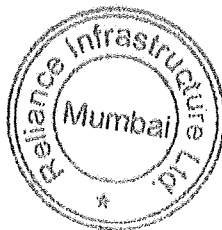

Authorised Signatory

Date: November 27, 2013



Certified True Copy
For Reliance Infrastructure Limited


Ramesh Shenoy
Company Secretary



THE FINANCIAL DETAILS OF THE TRANSFEREE COMPANY FOR THE PREVIOUS 3 YEARS AS PER AUDITED STATEMENT OF ACCOUNT AND YEAR ENDED 30TH SEPTEMBER, 2013

Name of the Company: RELIANCE INFRASTRUCTURE LIMITED

(Rs. in crore)

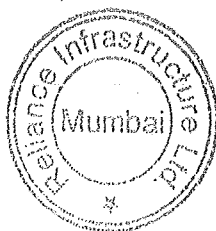
| | As per Limited Review Financial for Year ended 30.09.2013 | As per last Audited Financial Year ended 31.03.2013 | 1 year prior to the last Audited Financial Year ended 31.03.2012 | 2 years prior to the last Audited Financial Year ended 31.03.2011 |
|----------------------------|---|---|--|---|
| Equity Paid up Capital | 263.03 | 263.03 | 263.03 | 263.03 |
| Reserves and surplus | 20,487.31 | 19,972.62 | 18,387.40 | 17,400.05 |
| Carry forward losses | NIL | NIL | NIL | NIL |
| Net Worth | 20,750.34 | 20,235.65 | 18,650.43 | 17,663.08 |
| Miscellaneous Expenditure | NIL | NIL | NIL | NIL |
| Non-Current Liabilities | 8,395.59 | 7,834.46 | 10,249.22 | 9,188.03 |
| Current Liabilities | 17,475.65 | 16,139.37 | 14,479.94 | 8,656.48 |
| Fixed Assets | 7,300.12 | 7,349.30 | 7,753.88 | 6,844.00 |
| Income from Operations | 6,110.74 | 14,322.03 | 17,906.67 | 9,560.03 |
| Total Income | 6,725.19 | 15,404.85 | 18,615.35 | 10,210.00 |
| Total Expenditure | 5,810.14 | 13,679.96 | 16,117.59 | 9,075.00 |
| Profit before Tax | 915.05 | 2,143.23 | 2,497.76 | 1,135.00 |
| Profit after Tax | 720.05 | 1,999.52 | 2,000.26 | 1,081.00 |
| Cash profit | 887.53 | 2,453.39 | 2,304.87 | 1,457.28 |
| EPS (Rs. per share) | 27.38 | 76.03 | 75.70 | 43.23 |
| Book value (Rs. per share) | 789.29 | 770.59 | 709.41 | 660.55 |

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For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

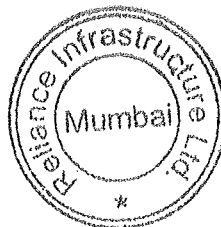
Date: November 27, 2013



Certified True Copy
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary



Name of the Company: Reliance Infrastructure Limited
Quarter ended on: September 30, 2013

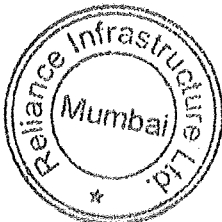
| Particulars | Clause of Listing agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|---------|
| I Board of Directors | | | |
| (A) Composition of Board | 49 (IA) | Yes | |
| (B) Non-executive Directors' compensation & disclosures | 49 (IB) | Yes | |
| (C) Other provisions as to Board and Committees | 49 (IC) | Yes | |
| (D) Code of Conduct | 49 (ID) | Yes | |
| II. Audit Committee | | | |
| (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 (IID) | Yes | |
| (E) Review of Information by Audit Committee | 49 (IIE) | Yes | |
| III. Subsidiary Companies | | | |
| IV. Disclosures | | | |
| (A) Basis of related party transactions | 49 (IV A) | Yes | |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | Yes | |
| (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 | | | |
| VI. Report on Corporate Governance | | | |
| VII. Compliance | | | |

For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

Date: November 27, 2013

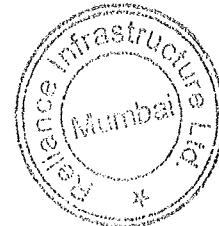


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For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

43

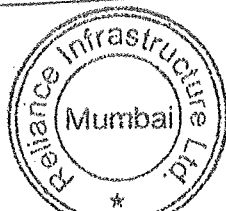


Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of Western Region Transmission (Gujarat) Private Limited ("WRTGL") and Western Region Transmission (Maharashtra) Private Limited ("WRTML") with Reliance Infrastructure Limited ("RInfra") 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. |
| 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 | Not Applicable, since no shares would be issued pursuant to the Scheme. |




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For Reliance Infrastructure Limited

Ramesh Shenvy
Ramesh Shenvy
Company Secretary

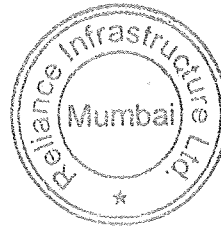


| | | |
|----|--|--|
| | scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 | |
| 4. | At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity. | Not Applicable, since no shares would be issued pursuant to the Scheme. |
| 5. | The transferee entity will not issue/reissue any shares, not covered under the Draft scheme. | Not Applicable, since no 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 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. | Yes. There are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the transferee company at any future date. |
| 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 shares would be issued pursuant to the Scheme. |

For Reliance Infrastructure Limited


 Ramesh Shenoy
 Company Secretary

Date: November 27, 2013







- Annexure - J.

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



Certified True Copy
For Reliance Infrastructure Limited

Ramesh Shenvy
Company Secretary

Auditors' Certificate

- 1) This certificate is issued solely at the request of Reliance Infrastructure Limited ("the Company").
- 2) The accompanying undertaking approved by the Board of Directors of Reliance Infrastructure Limited 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/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 the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Reliance Infrastructure Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with proposed scheme of amalgamation of Western Region Transmission (Gujarat) Private Limited and Western Region Transmission (Maharashtra) Private Limited 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 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactments thereof for the time being in force) and other applicable statutes 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.

1

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Branches: Ahmedabad | Bengaluru | Mumbai



Conclusion

- 7) Based on our examination as above, and the information and explanations furnished to us, 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.

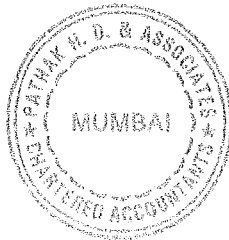
Restrictions on Use

- 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. M/s Pathak H. D. & Associates 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.

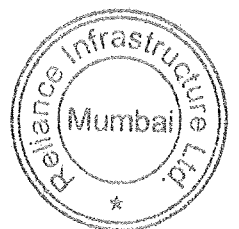
For Pathak H. D. & Associates
Firm Registration Number: 107783W
Chartered Accountants



Vishal D. Shah
Partner
Membership No. 119303

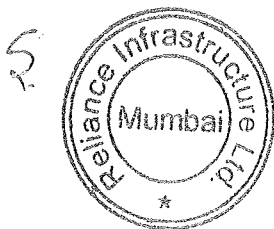


Place: Mumbai
Date November 11, 2013




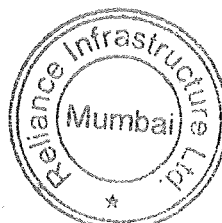
Sub: Undertaking in relation to non-applicability of requirements prescribed in Para 5.16(a) of Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of the Circular No CIR/CFD/DIL/8/ 2013 dated May 21, 2013, issued by the Securities and Exchange Board of India ("SEBI Circulars") in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

1. In connection with the Scheme of Amalgamation of Western Region Transmission (Gujarat) Private Limited ('WRTGL') and Western Region Transmission (Maharashtra) Private Limited ('WRTML') with Reliance Infrastructure 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 Circulars. :**
 - a. 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.
 - b. 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.
 - c. 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 WRTGL and WRTML (collectively referred as 'the Transferor Companies'), step down wholly owned subsidiaries of the Company under the Scheme. Since the Transferor Companies are step down wholly owned subsidiaries 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.



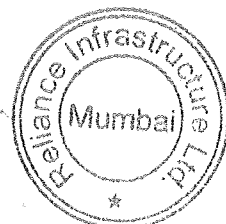
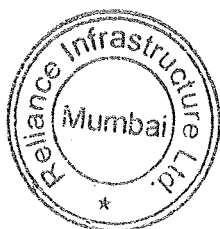
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For Reliance Infrastructure Limited


Ramesh Shenoy
Company Secretary



The Company hereby states that the conditions prescribed in sub-para (a) of the Para 5.16 of the SEBI Circular (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:

- a. The Scheme does not envisage any issue of shares by the Company to the shareholders of Transferor Companies 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;
 - b. The Scheme involves only the Company and its step down wholly owned subsidiaries. The Transferor Companies had been promoted by the wholly-owned subsidiary of the 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 Companies 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; and
 - c. The Transferor Companies are private limited companies promoted by the wholly owned subsidiary of the Company by subscribing to their 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:
- a. 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

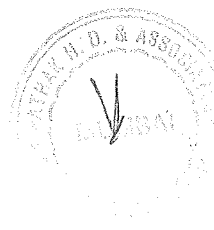
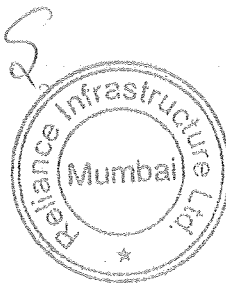


- b. Requirement for the Scheme being acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary



November 11, 2013