

MEDIA RELEASE

RELIANCE POWER SHAREHOLDERS APPROVE ISSUE OF BONUS SHARES IN THE RATIO OF 3:5 TO OVER 4.1 MILLION PUBLIC SHAREHOLDERS

PROMOTERS SHRI ANIL D. AMBANI AND RELIANCE ENERGY WAIVE THEIR ENTITLEMENT TO BONUS SHARES OF RELIANCE POWER

SHRI ANIL D. AMBANI GIFTS 6.15 CRORE SHARES OF RELIANCE POWER TO RELIANCE ENERGY TO ENSURE NO DILUTION IN HOLDINGS OF RELIANCE ENERGY IN RELIANCE POWER

AGGREGATE VALUE OF WAIVER AND GIFT OF SHARES BY SHRI ANIL D AMBANI IS RS. 5,535 CRORE – DILUTION OF HIS HOLDINGS BY 5.14%

Mumbai, April 22, 2008: Reliance Power Limited today announced that the shareholders of the Company have by an overwhelming majority approved through postal ballot the following proposals.

- To alter Article 82 of the Articles of Association of the Company incorporating proviso that no allotment of bonus shares will be made if Shri Anil D Ambani and other Promoters waived their entitlement to such shares.
- To Issue bonus shares in the ratio of three new equity shares for every five existing equity shares held

In accordance with the group philosophy of giving the greatest importance to shareholder value creation, the Company had recommended the issue of 13.68 crore bonus shares in the ratio of three new equity shares of Rs.10 each for every five existing equity shares of Rs.10 each held to the shareholders of the Company in the public category (excluding the promoters i.e. AAA Project Ventures Private Limited, an entity fully owned and controlled by Shri Anil D Ambani and also promoter of Reliance Energy Limited (REL) and REL who have waived their entitlement to allotment of Bonus shares. These shares will be issued by capitalization of a part of the sum standing to the credit of the Securities Premium Account.

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The shareholders have also overwhelmingly approved alteration of Article 82 of the Articles of Association enabling the Company not to allot bonus shares to the Promoters.

The Company will announce separately the Record Date for the purpose of determining the entitlement of shareholders to the Bonus shares to be issued by the Company.

Reliance Power Limited:

Reliance Power, a part of Reliance - Anil Dhirubhai Ambani Group, is India's leading private sector utility Company.

Reliance Anil Dhirubhai Ambani Group currently has a market capitalisation of over **Rs.2,78,000 crore**, net worth in excess of Rs.40,000 crore, cash flow of Rs.9,000 crore, net profit of Rs.5,000 crore and zero net debt.