Reliance Power Limited
Registered Office: 1st floor,
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Knowledge City
Navi Mumbai 400 710
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Reliance Power makes the allotment of Shares pursuant to the IPO

Reliance Power IPO was largest ever in the history of Indian Capital Markets which received over 5 million bids with commitment of Rs 7,50,000 Crore

- **Reliance Power has approximately 42 lakh shareholders**
- **Reliance Power commenced refund of excess application money today**
- **Reliance Power refunds to aggregate approximately Rs. 1 lakh crore**
- **Successful Retail applicants in Reliance Power to get 15 shares each**
- **Approximately 4.5 lakh Retail applicants applying for less than 225 shares to get no shares**
- **QIB portion over subscribed 82.5 times: 446 domestic and international investors to get approximately 1.2% of their applied quantity of shares**
- **Non Institutional investors' portion over subscribed 159.6 times: about 12000 investors to get approx 0.6% of their applied quantity of shares**

Mumbai February 1 2008 –Reliance Power, part of the Reliance Anil Dhirubhai Ambani group which recently completed its Initial Public Offering (IPO) has completed the allotment of shares to successful investors, as per the basis of allotment approved by the Stock Exchange.

The company has commenced refunding the excess application money today. The refunds to QIBs and Non Institutional Investors have been effected today through electronic credits.

The allotment and refund exercise post closure of the IPO has been carried out in a record short time of 10 working days considering that this IPO was by far the largest in the history of Indian capital markets. Reliance Power IPO attracted over 5 million bids from all categories of domestic and international investors with aggregate commitment of over Rs 7,50,000 crore, as against the Issue size of Rs. 11,560 crore.

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60% of the Net Issue reserved for Qualified Institutional Buyers (“QIBs”), was oversubscribed 82.5 times. 5% of this category has been allotted on a proportionate basis to Mutual Funds only. An aggregate of 446 domestic and international **QIBs will receive only 1.2 per cent of their applied quantity of Shares.**

10% of the Net Issue reserved for Non Institutional Investors was oversubscribed 159.6 times. About 12,000 **Non Institutional Investors will receive only 0.6 per cent of their applied quantity of Shares**.

30% of the Net Issue reserved for Retail investors was oversubscribed 13.6 times. Retail investors have been issued shares at a discount of Rs. 20 i.e. at Rs. 430 per Share. Over 41.7 lakh successful bidders in the retail category will get approximately 15 shares each while approximately 4.5 lakh retail investors who bid for less than 225 shares would not get any shares according to the allocation as approved.

The excess application money of approximately Rs one lakh crore received from the investors is being refunded to the investors.

Post allotment Reliance Power has approximately 42 lakh shareholders. The Equity Shares, offered through this IPO, will be listed on Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) shortly.

About Reliance Power Limited

Reliance Power Limited is the flagship company of the Reliance ADA Group to develop, construct and operate power generation projects. The company is currently developing 12 power projects with a combined planned installed capacity of 28,000 MW, one of the largest portfolios of power generation assets under developments.

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NOTE: The Company proposed an initial public offering ("IPO") of its equity shares and had filed its Prospectus with the Registrar of Companies ("ROC"), Maharashtra, in Mumbai. The Prospectus is available on the website of the SEBI at www.sebi.gov.in*; on the respective websites of the BRLMs at* www.kotak.com*, www.ibb.ubs.com/Corporates/indianipo, www.abnamroindia.com, www.db.com/India, www.enam.com, www.icicisecurities.com,* www.jmfinancial.com *and* www.jpmipl.com*; and that on the CBRLMs at www.macquarie.com/in and www.sbicaps.com.*

This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. This press release is restricted and not for publication or distribution in or into the United States. This press release is not for offer or sale in the United States of any securities of the Company. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be sold in the United States absent registration under the US Securities Act or an exemption from such registration. There will be no public offering of any securities of the Company in the United States. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of Prospectus.

For further Information Please contact:
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