



Reliance Power Limited
CIN: L40101MH1995PLC084687

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

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

February 05, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code : 532939

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RPOWER

Dear Sir(s),

Sub: - Report of the Monitoring Agency for the quarter ended December 31, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Report dated February 05, 2025 of Infomerics Valuation and Rating Private Limited, the Monitoring Agency, in respect of utilization of proceeds of the Preferential Issue of Warrants by the Company during the quarter ended December 31, 2024, duly reviewed by the Audit Committee and Board of Directors of the Company.

Kindly take the same on record.

Thanking you

Yours faithfully

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl. As above

**Monitoring Agency Report
for Reliance Power Limited
for the quarter ended December 31,
2024**

Monitoring Agency Report

February 05, 2025

To Reliance Power Limited
Reliance Centre
Ground Floor, 19,
Walchand Hirachand Marg,
Ballard Estate,
Mumbai – 400001

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Reliance Power Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Preferential Issue of the convertible warrants for the amount aggregating to Rs.1,524.60 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 25, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH
JAIN

Digitally signed by OM PARKASH
JAIN
Date: 2025.02.05 19:05:42
+05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Reliance Power Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation*: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH
JAIN

Digitally signed by
OM PARKASH JAIN
Date: 2025.02.05
19:06:21 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: February 05, 2025



1) Issuer Details:

Name of the issuer: Reliance Power Limited

Names of the promoters of the issuer: Reliance Infrastructure Limited & Anil D Ambani

Industry/sector to which it belongs: Reliance Power Limited (hereinafter referred to as “the Company” or “Reliance Power”), Reliance Power Limited has been established to develop, construct and operate various medium and large-sized power projects, either directly or through special purpose vehicles.

2) Issue Details: Preferential Issue

Issue Period: October 25, 2024 - November 08, 2024

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrants

Grading:NA

Issue size (Rs in Crores): Rs.1,524.60 crores (Note No. 1)

Note 1

Particulars	Remarks
Total warrants issued and subscribed as part of preferential issue	46,20,00,000
Total proceeds proposed to be received under preferential issue (in Rs. crore) #	1,524.60
Actual proceeds received (In crores)^	645.15
Details of expenses incurred related to Preferential Issue* (in Rs. crore)	Nil
Net proceeds available for utilisation (in Rs. crore)	645.15



The Company has offered 46,20,00,000 (Forty-Six Crores twenty lakhs only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 1,524.60 Crore.

^ Reliance Power Limited (The Company) has received 25% of the consideration (including conversion of Loan/ICD) at the time subscription and allotment of each warrant and the balance of 75% of the consideration shall be payable by warrant holder on the exercise of the warrants and conversion of the warrants shall be at the sole option of the warrant holder as per applicable provision of law. Further the company also received an advance of Rs. 264.00 Crore from the Reliance Infrastructure Limited towards the part subscription money for convertible warrants.

* Expenses related to the issue (stamp duty and agency fees) were borne by Reliance Power Limited. Hence, gross proceeds are equal to net proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate, Offer Document.	Net proceeds received from preferential issue is utilized towards respective objective.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	Not applicable	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principle approval from BSE Limited & National Stock Exchange of India Limited	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no such events.	Not applicable	Nil	No Comments Required



Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments Required

* The above details are verified by Bakliwal & Co. Chartered Accountants a peer reviewed firm (Membership Number: 197643) vide its CA certificate dated January 27, 2025.

** Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

During Q3 FY25, Reliance Power Limited transferred the issue proceeds from its Monitoring account to its Current account to execute the transactions in line with the objectives. Reliance Power Limited has provided bank statements, along with necessary supporting documents and CA Certificate to Monitoring agency, to track the spending.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture	CA Certificate, Letter of offer, bank statement	803.60	-	The gross proceeds have been utilised in accordance with the objects of the issue.	Nil	Nil	Nil
2	Debt reduction by conversion/ appropriation of existing debt	CA Certificate, Letter of offer, bank statement	340.00	-		Nil	Nil	Nil



3	General Corporate Expenses	CA Certificate, Letter of offer, Bank statement	381.00	-		Nil	Nil	Nil
	TOTAL		1,524.60	-				

* As per Chartered Accountant certificate from Bakliwal & Co. Chartered Accountants a peer reviewed firm dated January 27, 2025, the Company has offered 46,20,00,000 (Forty-six crores twenty lakhs only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration of Rs. 1,524.60 Crore.

The Company has received Rs. 381.15 crore (which includes Rs. 151.06 crore towards conversion of existing debt of Reliance Infrastructure Limited) i.e., 25% of the Warrant Issue Price (Rs.8.25/-per Warrant) at the time of subscription and allotment of Warrant and the balance consideration i.e. 75% shall be paid prior to allotment of Equity Shares pursuant to exercise of options against each such Warrants by the Warrant holders. Moreover, the company has also received a sum of Rs. 264.00 Crore from Reliance Infrastructure Limited reflecting a part subscription money of convertible warrants

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Dec 31, 2024 (Rs. crore)	Amount utilized (Rs. crore)			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose	Offer Document, Bank Statement, CA Certificate	803.60	169.54	-	161.53	161.53	8.01	The company has done investment in subsidiaries companies.	No Comments Required	-

	vehicles / joint venture										
2	Debt reduction by conversion/appropriation of existing debt	Offer Document, Bank Statement, CA Certificate.	340.00	151.06	-	151.06	151.06	-	The amount has been utilised for debt conversion/appropriation of existing debt.	No Comments Required	-
3	General corporate purpose	Offer Document, Bank Statement, CA Certificate.	381.00	324.55	-	324.55	324.55	-	The amount has been utilised towards Repayment of Debts.	No Comments Required	-
TOTAL			1,524.60	645.15	-	637.14	637.14	8.01			

* The above details are verified by Bakliwal & Co. Chartered Accountants a peer reviewed firm (Membership Number: 197643) vide its CA certificate dated January 27, 2025.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture	A substantial portion of the Issue Proceeds will be directed towards expanding the Company's presence in the renewable energy sector and other new business opportunities, including meeting the long term working capital requirements. For this purpose, the Company will also make investment in or provide financial assistance to its subsidiaries, special purpose vehicles and joint ventures including in the form of equity, quasi equity, subordinated or unsubordinated debt (secured or unsecured) (referred herein as the "New Investments").
2	Debt reduction by conversion/ appropriation of existing debt	A portion of the issue proceeds will be directed towards conversion/ appropriation of the existing debt availed by the Company from Reliance Infrastructure Limited (Reliance Infrastructure) and thereby reducing the Company's existing debt. This is aimed to enhance the Company's financial stability and improve cash flow, ultimately positioning the Company for sustainable growth in the future.
3	General corporate purpose	Up to 25% (Twenty Five Percent) of the Issue Proceeds will be utilized for general corporate purposes, including but not limited to meeting operational expenses, corporate exigencies and managing contingencies. These funds may also be directed toward improving the Company's financial health, enhancing net worth and reducing debt, ensuring long-term growth and stability.

(iii) Deployment of unutilized IPO/Preferential issue proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Current Account - 1903201000192	8.01	-	-	-	8.01
	TOTAL	8.01				

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture	Within 18 months from receipt of the Issue Proceeds	Ongoing	No delay	Not Applicable	Not Applicable
Debt reduction by conversion/ appropriation of existing debt	Within 18 months from receipt of the Issue Proceeds	Ongoing	No delay	Not Applicable	Not Applicable
General corporate purpose	Within 18 months from receipt of the Issue Proceeds	Ongoing	No delay	Not Applicable	Not Applicable

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Re-payment of Debt	324.55	Bank Statement, CA Certificate*	The Gross proceeds have been utilised in	None



				accordance with the objects of the issue.	
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* The above details are verified by Bakliwal & Co. Chartered Accountants peer reviewed firm (Membership Number: 197643) vide its CA certificate dated January 27, 2025.

The company has utilised the proceeds received to settle its outstanding debt obligations:

- Rs. 324.55 crore was utilised to repay debt, comprising
 - Rs. 298.08 crore to group companies
 - Rs. 26.47 crore re-paid to other parties.

In line with the Objects of the Issue, Reliance Power Limited has transferred ₹448.90 crore to its 100% subsidiary, Rosa Power Supply Company Limited (Rosa). The transfer comprised ₹286.40 crore to repay an Inter Corporate Deposit (ICD) as general corporate purposes and ₹162.50 crore to return Earnest Money Deposit (EMD) for pre-bidding purposes which was initially given by Rosa on behalf of another subsidiary company named (Siyom Hydro Power Private Limited) for expansion of business operations.

DISCLAIMERS:

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