



**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  
Fax: +91 22 4303 3166  
[www.reliancepower.co.in](http://www.reliancepower.co.in)

February 03, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**BSE Scrip Code : 532939**

Dear Sir(s),

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 - Security Cover Certificate as on December 31, 2023**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on December 31, 2023, certified by M/s. Pathak H.D. & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you

Yours faithfully

For **Reliance Power Limited**

**Ramandeep Kaur**  
**Company Secretary cum Compliance Officer**

Encl. As above

To,  
**The Management of Reliance Power Limited,**  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai - 400 001

**INDEPENDENT AUDITORS CERTIFICATE IN RESPECT OF SUBMISSION TO IDBI TRUSTEESHIP SERVICE LIMITED and BSE LIMITED.**

1. We are the Statutory auditors of Reliance Power Limited (the 'Company') (CIN L40101MH1995PLC084687) having its registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate Mumbai - 400 001.
2. The management of the Company has prepared the accompanying Statement of Asset Coverage Ratio as given in Annexure 1 in accordance with the requirement of Regulation 54 read with Regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), which have been initialed by us for identification purposes only, contains Asset Coverage Ratio for Series III (2017) Rated, Listed, Secured, Redeemable, Non-Convertible Debenture (NCDs) aggregating to Rs. 250 Crore extracted from the unaudited books of accounts for the period ended December 31, 2023 for its onward submission to IDBI Trusteeship Service Limited and BSE Limited.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, comply with the SEBI LODR Regulation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

**Auditor's Responsibility**

5. It is our responsibility to provide reasonable assurance that the above statement as referred to in Annexure 1 have been correctly derived from the unaudited books of accounts and other records maintained by the Company for the period ended December 31, 2023.



6. We have conducted our examination in accordance with the guidance note issued by the Institute of Chartered Accountants of India on Reports or certificates for special purposes (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit tests in the context of our examination. In this regard, we have examined books of account and other relevant records and on the basis of information and explanation given to us by the Company.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. On the basis of our examination as above and according to the information, explanations and other records produced before us for verification by the Management of the Company, we confirm that the statements for the period ended December 31, 2023 referred to in Annexure 1, are as per the unaudited books of accounts and other records maintained by the Company.

### Restriction on Use

9. This Certificate is solely for the purpose of submission to IDBI Trusteeship Service Limited and BSE Limited must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone else without our prior written consent.
10. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H. D. & Associates LLP  
Chartered Accountants  
Firm Registration No.107783W/ W100593

*Jigar T. Shah*

Jigar T. Shah  
Partner  
Membership No. 161851  
UDIN No: 24161851BKBHGP2085



Place: Mumbai  
Date: February 3, 2024



# RELIANCE POWER LIMITED

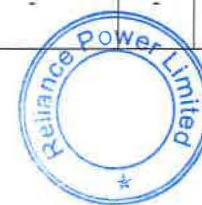
CIN: L40101MH1995PLC084687

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

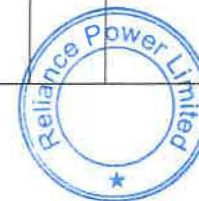
## Annexure 1 - Statement of Asset Cover Ratio

(Rs. in Crores)

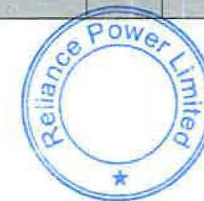
| Column A                            | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H  | Column I   | Column J   | Column K  | Column L   | Column M             | Column N | Column O |                        |
|-------------------------------------|--|--|--------------------|--|--|--|---|--|--|---|--|----------------------|----------|----------|------------------------|
| Particulars                         | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security  | Elimination (amount in negative)                     | (Total C to H)   | Related to only those items covered by this certificate |  |                      |          |          | Total Value= (K+L+M+N) |
|                                     |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-Passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis # | Carrying value /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Bank balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets               | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Relating to Column F |          |          |                        |
|                                     |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |   |  |  |   |  |                      |          |          |                        |
| <b>ASSETS</b>                       |  |  |                    |  |  |  |   |  |  |   |  |                      |          |          |                        |
| Property, Plant and Equipment       | NA   | -  | -                  | -  | -  | 223.81   | 0.05  | -  | 223.86   | -   | -  | -                    | -        | -        |                        |
| Capital Work-in-Progress            | NA   | -  | -                  | -  | -  | -  | -   | -  | -  | -   | -  | -                    | -        | -        |                        |
| Right of Use Assets                 | NA   | -  | -                  | -  | -  | -  | -   | -  | -  | -   | -  | -                    | -        | -        |                        |
| Goodwill                            | NA   | -  | -                  | -  | -  | -  | -   | -  | -  | -   | -  | -                    | -        | -        |                        |
| Intangible Assets                   | NA   | -  | -                  | -  | -  | -  | -   | -  | -  | -   | -  | -                    | -        | -        |                        |
| Intangible Assets under Development | NA   | -  | -                  | -  | -  | -  | -   | -  | -  | -   | -  | -                    | -        | -        |                        |



|   |   |          |                  |   |               |               |               |   |                  |               |   |   |               |                 |
|---|---|----------|------------------|---|---------------|---------------|---------------|---|------------------|---------------|---|---|---------------|-----------------|
| Investments   | 60,30,44,493<br>Equity shares<br>of Coastal<br>Andhra Power<br>Limited  | 0        | 12,337.00        | - | -             | -             | 876.04        | - | 13,213.04        | 271.37        | - | - | -             | 271.37          |
| Loans   | NA  | -        | -                | - | 912.00        | 196.42        | -             | - | 1,108.42         | -             | - | - | 912.00        | 912.00          |
| Inventories   | NA  | -        | -                | - | -             | -             | -             | - | -                | -             | - | - | -             | -               |
| Trade<br>Receivables  | NA  | -        | -                | - | -             | 59.54         | -             | - | 59.54            | -             | - | - | -             | -               |
| Cash and<br>Cash<br>Equivalents                                   | NA  | -        | -                | - | -             | 13.22         | -             | - | 13.22            | -             | - | - | -             | -               |
| Bank<br>Balances<br>other than<br>Cash and<br>Cash<br>Equivalents | NA  | -        | -                | - | -             | 0.11          | -             | - | 0.11             | -             | - | - | -             | -               |
| Others  | NA  | -        | -                | - | -             | 478.10        | 31.67         | - | 509.77           | -             | - | - | -             | -               |
| <b>Total</b>  |   | <b>0</b> | <b>12,337.00</b> |   | <b>912.00</b> | <b>971.20</b> | <b>907.76</b> |   | <b>15,127.96</b> | <b>271.37</b> |   |   | <b>912.00</b> | <b>1,183.37</b> |
| <b>LIABILITIES</b>  |   |          |                  |   |               |               |               |   |                  |               |   |   |               |                 |
| Debt<br>securities to<br>which this<br>certificate<br>pertains    | @Series III<br>(2017) Rated,<br>Listed,<br>Secured,<br>Redeemable,<br>Non-<br>Convertible<br>Debenture<br>(NCDs)<br>aggregating to<br>Rs. 250 Crore<br>ISIN No:<br>INE614G0708<br>9 | 250.00*  | -                | - | -             | -             | -             | - | 250.00*          | 250.00        | - | - | -             | 250.00          |



|  |    |                                |   |                                 |               |                 |   |                 |               |   |   |          |               |
|--|----|--------------------------------|---|---------------------------------|---------------|-----------------|---|-----------------|---------------|---|---|----------|---------------|
| Other debt sharing pari-passu charge with above debt | NA |                                | - | -                               | 441.00*       | -               | - | 441.00*         | -             | - | - | -        | -             |
| Other Debt   | NA |                                | - | -                               | -             | 4,027.42*       | - | 4,027.42*       | -             | - | - | -        | -             |
| Subordinated debt                                    | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Borrowings   | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Bank   | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Debt Securities                                      | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Others   | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Trade payables                                       | NA |                                | - | -                               | -             | 21.29           | - | 21.29           | -             | - | - | -        | -             |
| Lease Liabilities                                    | NA |                                | - | -                               | -             | -               | - | -               | -             | - | - | -        | -             |
| Provisions   | NA |                                | - | -                               | -             | 2.77            | - | 2.77            | -             | - | - | -        | -             |
| Others   | NA |                                | - | -                               | -             | 1,557.62        | - | 1,557.62        | -             | - | - | -        | -             |
| <b>Total</b>   |    | <b>250.00</b>                  |   | <b>0</b>                        | <b>441.00</b> | <b>5,609.10</b> |   | <b>6,300.10</b> | <b>250.00</b> |   |   | <b>-</b> | <b>250.00</b> |
| Cover on Book Value                                  |    | 0                              |   | NA                              |               |                 |   | 0               |               |   |   |          |               |
| Cover on Market Value                                |    |                                |   |                                 |               |                 |   |                 | 1.09          |   |   | NA       |               |
|  |    | Exclusive Security Cover Ratio |   | Pari-Passu Security Cover Ratio |               |                 |   |                 |               |   |   |          |               |
|  |    |                                |   |                                 |               |                 |   |                 |               |   |   |          |               |



@ The Company had issued Non-Convertible Debentures series III (2017) ("the NCDs") on July 10, 2017 and had extended the maturity till June 30, 2035. Debenture Trust Deed is dated August 01, 2017. Further modification in deed is done on June 29, 2018, April 25, 2019, August 09, 2020, February 26, 2021 and September 29, 2023.

# The Market value for assets charged on exclusive basis referred in column k i.e., fair value of equity shares of Coastal Andhra Power Limited has been considered on the basis of valuation certificate issued by the M/s. M.S.Sethi & Associates, Chartered Accountants dated February 02, 2024.

\*These values have been considered without taking any effect of IND AS adjustments.

**For Reliance Power Limited**

**Ashok Kumar Pal  
(Chief Financial Officer)**

**Place: Mumbai**

**Date: February 03, 2024**

