

Reliance Energy Limited

Minutes of the Announcement of result of the Postal Ballot on 18th January, 2005, at the Registered Office of the Company at Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055

Background:

The Postal Ballot Notice dated 30th November, 2004, issued pursuant to Section 192A(2) of the Companies Act, 1956, for passing the following Special Resolution by postal ballot, was dispatched to the Members of the Company on 17th December, 2004.

The Board of Directors at its meeting held on 30th November, 2004, had appointed Shri Bhupendra Bangari, Chartered Accountant, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before 17th January, 2005.

After due scrutiny of all the postal ballot forms received by Shri Bhupendra Bangari up to the close of working hours of 17th January, 2005 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Shri Bangari submitted his report as under:

	Description of Resolution	Resolution for "Alteration of Article 131(a)(i), 131 (a)(ii) and 131 (aa) of the Articles of Association"		
		No. of Postal Ballot Forms	No. of Shares	% of Total Valid votes
1.	Number of valid postal Ballot forms received	3,974	12,64,59,122	
2.	Votes in favour of the Resolution (No. of shares)	3,291	12,29,73,820	97.24
3.	Votes against the Resolution (No. of shares)	688	34,85,302	2.76
4.	Number of invalid postal ballot forms received	245	40,692	
5.	Result	Carried with requisite majority		

The Chairman after receiving the Scrutinizer's Report announced that the Special Resolution in the Postal Ballot Notice dated 30th November, 2004, was duly passed by the requisite majority and directed that the resolution be recorded in the minute book recording the proceedings of general meetings of the members.

The resolution duly approved by the members is as under:

Alteration of Article 131(a) and 131 (aa) of the Articles of Association

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby altered in the following manner:

The existing Articles 131(a)(i), 131(a)(ii) and 131(aa) of the Articles of Association of the Company be and are hereby deleted and the following Article as Article 131(a) be substituted in its place:

‘131(a) Notwithstanding anything contained in any other provisions of Articles of this Articles of Association including the provisions of Article 104-A, so long as the Reliance Group of Companies and/or its associates/affiliates and/or subsidiary companies hold twenty six per cent or more of the paid-up voting equity share capital of the Company and are the single largest shareholding group in the Company, they shall have the right to appoint majority of the directors on the Board of Directors of the Company, and shall be deemed to be the promoter of the Company as defined in Regulation 2(h) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and shall exercise control over the Company, as defined in Regulation 2(c) of the said Regulations including any amendments, modifications or re-enactment thereof, and Reliance Industries Limited shall designate one of the directors to be the Chairman of the Board, and may also designate one of the directors to be the Vice-Chairman of the Board; and Reliance Industries Limited shall determine the period for which each of them is to hold such office and the Chairman and Vice-Chairman so designated shall not be liable to retire by rotation.’

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard.”

The above result was announced by the undersigned on Tuesday, 18th January, 2005.

The above special resolution was approved by the shareholders with the requisite majority.

Place: Mumbai
Date : 18th January, 2005

Anil D Ambani
Chairman