

**Transcript of the proceedings of the 96<sup>th</sup> Annual General Meeting of Reliance  
Infrastructure Limited held on August 08, 2025**

**Moderator-** Good morning, ladies and gentlemen. This is your moderator, Praveen Chaturvedi from KFin Technologies Limited. I wish to inform that the quorum is present. Handing over proceedings to the Chair. Thank you. Over to you.

**Mr. Vijesh Babu Thota-** Good morning, everyone. On behalf of the Board of Directors of the Company, I request Dr. Thomas Mathew Independent Director to chair the meeting.

**Dr. Thomas Mathew-** Dear esteemed Members, Good morning, everyone. It's 10:00 AM and it's time to commence our meeting. I extend a warm welcome to all of you to the 96th Annual General Meeting of our Company. I confirm that the requisite quorum is present and I hereby call this meeting to order.

Joining me from the Board are on my extreme left, Ms. Chhaya Virani, Shri Virendra Singh Verma, on my immediate left, Shri Rajesh Kumar Dhingra on my immediate right and on his right Shri Vijesh Babu Thota and also would be joining us through VC Ms Manjari Kacker and Shri Partha Pratim Sarma. Key Management Personnel, Statutory Auditors, Cost Auditors and Secretarial Auditors are also in attendance. This meeting is being held through Audio Visual Means as per the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and the Exchange Board of India. Please note that for this meeting, provisions regarding the appointment of proxies are not applicable.

All registers, documents and records required by law are available for inspection. The Notice of Annual General Meeting along with the Annual Report for the financial year 2024-25 has been duly circulated via e-mail in compliance with MCA and SEBI Circulars. A communication has also been sent to such members who have not registered the mail Id's providing the link to access the Annual Report. The Annual Report is accessible on the Company's website, stock exchanges and our Registrar and Share Transfer Agent, KFin Technologies Limited. Detailed instructions for attending the AGM and e-voting procedures are provided in the notice. The Company has facilitated remote e-voting for its members from 10:00 AM on Monday, August 04, 2025 to 5:00 PM on Thursday, August 07, 2025.

The voting is now again open for the Members who are present in this meeting and who did not cast their vote earlier. This voting shall close 15 minutes after transacting all the businesses. Resolutions as per the Notice convening this AGM have already been put to vote through remote e-voting. Therefore, there is no need to propose or second these resolutions during this meeting.

The Board has appointed Shri Anil Lohia and in his absence, Shri Khushit Jain, Partners of M/s. Dayal and Lohia, Chartered Accountants, as the Scrutinizer to scrutinize the e-voting process. The results of the voting will be declared and uploaded on the Company's website, stock exchanges, KFinTech's platform within two working days of the conclusion of this AGM.

I now request our Company Secretary to read out the relevant portion of the Auditors Report. Thank you.

**Mr. Paresh Rathod-** Thank you Sir.

Disclaimer of opinion by the auditors in the standalone financial statement.

Disclaimer of opinion:

1. We refer to Note 36 to the financial statement as regards the mediation concluded before the Main Mediation Center, Hon'ble Bombay High Court whereby the dispute of the Company with EPC Company stands fully settled. Pursuant to which the Company's exposure to EPC Company as on 31st March, 2025 stand reduced to Rs. nil and the corporate guarantees towards corporate general purposes given on behalf of EPC Company which are fully provided more particularly described in said note. We are unable to determine about relationship of EPC Company with the Company in respect of the matters stated in the aforesaid note.

Further, we are unable to determine the overall recovery of the assignment of economic rights of the shareholding in Odisha Discoms and in shares and securities in certain unlisted entities refer para- (a)&(c) of Note 36 respectively acquired pursuant to consent terms or settlement agreements from the EPC Company.

Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We refer to Statement of Changes in Equity of the Standalone financial statement wherein the loss on invocation of shares and or fair valuation of shares held as investment in Reliance Power Limited i.e. Rpower aggregating to Rs. 5024.88 crore for the year ended 31<sup>st</sup> March, 2020 was adjusted against the capital reserve instead of charging the same in the statement of profit and loss. The said treatment of loss on invocation and fair valuation of investment was not in accordance with Ind AS 28 i.e. investment in Associates and Joint Ventures, Ind AS 01 i.e. presentation of financial statements and Ind AS 109 i.e. financial instruments. Had the Company followed the above Ind AS's, the net worth of the Company as at 31<sup>st</sup> March 2024 and 31st March 2025 would have been lower by Rs. 5024.88 crore.

The observations and comments given by the auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Disclaimer of opinion by Auditors in the Consolidated Financial Statement:

Disclaimer of opinion

1. We refer to Note 31 to the consolidated financial results as regards the mediation concluded before the Main Mediation Center Hon'ble Bombay High Court whereby the dispute of the Company with EPC Companies stands fully settled. Pursuant to which the Company's exposure to EPC Company as on 31st March 2025 stands reduced to Rs. nil and the corporate guarantees towards general corporate purposes given on behalf of EPC Company which are fully provided and more particularly described in said note.

We were unable to determine the relationship of EPC Company with the Company in respect of the matter stated in the aforesaid note. Further, we are unable to determine the overall recovery of the assignment of economic rights of the shareholding in Odisha Discoms and in shares and securities in certain unlisted entities refer para (a) and (c) of Note 31 respectively, acquired pursuant to consent terms or settlement agreements from the EPC Company.

Accordingly, we are unable to determine the consequential implications arising there from in the consolidated financial results of the Company, wherein the loss on invocation of shares and or fair valuation of shares held as investment in Reliance Power Limited i.e. R-Power aggregating to Rs. 5312.02 crore for the year ended 31st March, 2020 was adjusted against the capital reserve or capital reserves on consolidation instead of charging the same in the statement of profit and loss.

The said treatment of loss on invocation and the fair valuation of investment was not in accordance with the Ind AS 28 i.e. investment in associates and joint ventures Ind AS 01 i.e. presentation of financial statements and Ind AS 109 i.e. financial instruments. Had the Company followed the above Ind AS's, the net worth of the Group as at 31st March 2024 and 31st March 2025 would have been lower by 5312.02 crore. Members are requested to refer management comments, which form part of Director's Report on page number 46 and 47 and impact of Audit Qualification in the Annual Report on page number 222 and 337,

Thank you, Sir. Thank you.

**Dr. Thomas Mathew-** Thank you, Mr. Paresh. Now, I invite the members to seek clarifications, if any, and offer their comments. I request esteem members to confine their comments to 3 minutes and to the business items set out in the notice. I also request members not to repeat the points raised by other members.

Thank you.

**Moderator-** Thank you Sir. This is the moderator. I would like to announce all the speaker shareholders one by one. Request all other speaker shareholders to wait for their turn. Thank you.

Our first speaker is Mr. Gautam Kedar Prasad Tiwari. May request Mr. Gautam Kedar Prasad Tiwari to kindly unmute yourself and speak Gautam Ji.

**Mr. Gautam Kedar Prasad Tiwari-** Yes, Sir, Sir, you can see me and you can listen to me also, Sir.

**Moderator-** Yes, Sir. Yes, we can.

**Mr. Gautam Kedar Prasad Tiwari-** Thank you very much, Sir. Thank you very much. Sir, our Honourable Chairperson. Chairman Sir, all the learned dignified dignitaries on board and team Reliance Infrastructure Limited and fellow shareholders, myself Gautam Tiwari and I am participating at this AGM from Mumbai. Dear Sir, I have listened to your comments and I have been very much impressed about your speech. Sir, we want Anil bhai on the board as besides being a promoter he has sufficient knowledge and talent and experience and expertise and a liaison in the industry so as to steer the Company towards profitability and on progressive path speedily. Sir, we can watch that the stock price now of our Reliance Infrastructure is compared to very much high indicating that

the market has taken a note of Company's performance from all the angles. Sir, Secretarial department headed by Paresh ji and his team is giving very good investor service and investor care exceptionally outstanding, uninterrupted year after year, very polite, harmonious, cordial, soft spoken and always helpful and dealing with all the shareholders with due respect and care. So, we thank each and every member of the team, Sir. Similarly, the services of KFin Tech, our RTA and moderator is very good. I thank each one of them precisely. Well Sir, from the media release we see and from the annual report also we see that the Company is Resurgent. Reliance એટલે કંપની એક નવલ અવતારમાં આવી છે Company is having a new picture new insurgent in the coming days and Sir, I have got only one query to ask the Company has its presence in multiple business segments like roads, Engineering and Construction. So, we read that the annual, we read from the annual report Sir, that various opportunities that can be tapped in each of these segments and therefore the Company is almost debt free, almost debt free now. So, what are companies future plans now in the days to come? So, we wish the Company all the best, each member all the best and thank each and everyone connected with the Company for the support. I have already supported all the resolutions and voted in favour of all of them and strong supporter of Reliance Power and Reliance Infrastructure always and all the time right from the inception. I am very sure in the days to come the Company will prosper and come back revolutionary. Thank you very much, Sir, for patient listening.

Thank you very much.

**Dr. Thomas Mathew-** Thank you, Tiwari ji for your valuable comments and the important question.

**Moderator-** Thank you Sir. Our next Speaker is Mr. Praveen Kumar Rai. May I request Mr. Praveen Kumar Rai to kindly unmute yourself, switch on your camera and speak. Mr. Praveen, please unmute yourself. Yeah.

**Mr. Praveen Kumar Rai-** Yeah, am I audible?

**Moderator-** Yeah, Thank you.

**Mr. Praveen Kumar Rai-** Yeah. Good morning, everyone. Respected Chairman Sir and the entire board of R Infra and our fellow members. I am Praveen Rai from Mumbai. I have little bit some questions and sorry in advance only that I will take a little bit more time. So please bear with us. Our Delhi distribution has done Sir tremendously a very

tremendous performance in transmission and distribution laws. We have already at the almost achieved 6.63 and 6.70 in both the companies which is almost equivalent to the international standard as per our annual report. So, without any doubt say that we have created a infrastructure which is equivalent to international standard. So even this new amendment bill of electricity which is going to come anytime and it will be passed in Lok Sabha, I think in this session only. So, in that particular sir amendment, we, are we planning to go in other cities also because that act will allow multiple operator to be in single cities. So don't you think that will be a very big opportunity for our Company and we can encash that particular opportunity because we have already experienced operating Mumbai distribution system which we have sold few years back. But still we are operating Delhi with such a tremendous performance. And we, we are not only expert, we have every infrastructure already built. So don't you think that we are that we should gear up and we should be fast enough to encash that particular amendment which can come anytime. So, this is a suggestion also and a question also that what kind of preparation our Company has already done and is there any capital allocation we have done. So, if it is possible, please put some light on that. And my second question is that Sir, status of the smart metering in Delhi distribution a tool started I think few years back. So, I want to know that actual in terms of percentage that how much we are able to convert the normal meter to a smart meter and what is the future timeline if it is not 100%, what is the future timeline that in for how many years or months we will be able to do the complete smart metre in our Delhi distribution system? And my next question is, Sir, what are the future plan in new edge techno ventures as per the annual report, multiple technographic inventions we are doing and why am I telling that credit rating agencies has also upgraded our credit rating to almost stable category. So, what are our plans and how much capital allocation our Company has already done in these ventures? And if it is not, what is the possibility that this much of capital expenditure will be doing for this particular venture? And Sir, my next question is what is the status of the solar panel manufacturing and battery storage facility as per the media information, in the last six or seven months, multiple news has come that we are planning to enter in manufacturing, we are planning to do that all this. So how much capital we have allocated and how we are going to raise that particular capital. And in the last few months, Sir, our Company had announced and signed multiple defense joint ventures with international conglomerates. So please share the status of manufacturing facilities and whether the land allotted we have received and what kind of permissions are we waiting and when can we expect revenue generation from these ventures? These are

my some question but I have one doubt and suggestion also. Sir, as per the media reports, ED Enforcement Directorate, from my perception, I can make out that one of the corporate group is misusing his media power to malign our group companies. They are using all means. It is clearly visible that in India more than 100 news channels are there but only one channel is following that. Our ex chairman is going coming out of the house, he's going to the airport, he's going to the ED office from which gate he's going to enter. These kind of idiotic things they are showing and I don't know how it is possible when in an ED meeting, such a confidential meeting where even a lawyer is not allowed, where even a representative is not allowed. How come these people are getting live feed from them that particular meeting that these kind of questions are put in front of our Ex chairman. So, I don't know our Company should also to take care of this. And if it is possible, our legal team can take action on that media house by complaining to the broadcasting authority. So, it is clearly visible that they want to disturb our robust progress. But our Company had gone through enough in the past and emerges strongly. We will face this also together and defeat, defeat these evil powers and people. Sir, these are my some concerns and I support all the resolution called for and congratulations that this last financial we have made a good profit and in future also I am congratulation and advance best wishes that will continue this particular progress. Thank you very much, Sir. Thank. You very much

**Dr. Thomas Mathew-** Thank you, Praveen Kumar ji. Thank you.

**Moderator-** The next speaker is Lekha Satish Shah. May I request Lekha Satish Shah to kindly unmute yourself and speak.

**Ms. Lekha Satish Shah-** Hello, am I Audible, Sir.

**Moderator-** Yes, Madam.

**Ms. Lekha Satish Shah-** Thank you Sir, respected Chairman Sir, Board of Directors and my fellow members. Good morning and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like thank your Company secretary for giving me this opportunity and smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it's really useful with lot of information. Chairman Sir, your opening remarks very insightful and comprehensive that you have already addressed everything I had in mind. Sir May all your upcoming festivals filled with joy and blessings Sir. Sir, I pray to God that he always shower this blessing upon you. I am proud to be a shareholder of this Company. I have complete trust and faith in

Board of Directors and Chairman Sir. Where there is trust, there is no question, Sir. Sir, I hope the Company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

**Dr. Thomas Mathew-** Thank you, Lekha, ma'am.

**Moderator-** Our next speaker is Mr. Anil Champaklal Parekh. May I request Mr. Anil Champaklal Parekh to kindly unmute yourself and speak?

**Mr. Anil Champaklal Parekh -**Hello. Yes, Sir. Am I audible, Sir? Yes, Sir. Am I audible Sir.

**Moderator-** Yes, Sir. You're audible. Please go ahead

**Mr. Anil Champaklal Pareek -** OK, OK Chairman, Sir, Board of Directors and my fellow shareholders Sir, good morning to all of you and I hope you all are doing well at your respective end. I am thankful to our CS team headed by Paresh Rathod and his team. They are always available with helping hand to us and very kind and generous people in our secretarial team. Really, I am deeply touched with their performance with the investors. Chairman sir, many things has been told in media and elsewhere about our chairman, Anil Dhirubhai Ambani, that he's doing this and that and nothing so much. But what I feel our chairman has done very well as far as this Company and as a group very good for the investor fraternity and also for moral of this Company and their executive. Chairman sir, I am always pleased to be a part of a Reliance meeting, Anil Dhirubhai Ambani meeting and I hope we will come soon with a golden touch in our Company and many evils will run away from our path. Chairman Sir, having seen our financials this year, excellent performance as far as Company is concerned and we have generated profit also. And what I feel with the many segments, we are progressing well. We will come out of this difficult time and challenging environment, economic environment and will show tremendous performance of this Company. Chairman sir, my question is in multiple media releases issued by the Company during the year highlight the progress of the Company's defence sector. We have read that the Company is entering into a number of partnerships with various international defence lead runners. We are extremely happy to read about the Dhirubhai Ambani Defence City at Ratnagiri. Can you please throw some light on that? Chairman sir, this is a building nation. We are helping our building nation by providing critical components to our armed forces and our tie up with Dassault and Thales Reliance Defence System and all will help our armed forces

and our nation to have a strong military base. Chairman Sir. Also, I am deeply touched the way all the segments doing very well and I am really touched the way Company is progressing. We have built this year 2468 lane kilometers and it is a state-of-the-art all infrastructure projects wherein we are providing large scale tea plantation, rainwater harvesting and eco friendly construction materials. We are using and all at our metro stations and power facilities, we are using rooftop solar panels. Excellent Sir. In all, we are helping our ecosystem of our country and our nation. Sir, do we have any plans for acquiring new metro projects? And also, Sir, our CSR activities are excellent. I would like to understand from you this Foreign Currency Convertible Bonds which we have issued where it can be used for the general purposes or for paying of debt or what? And also I would like to understand from you, we have incorporated Reliance Enterprises Private Ltd at Bhutan as an associate Company. So what are your plans as far as Bhutan is concerned? I would like to understand from you. I am very much pleased with the way balance sheet has been prepared and presented to us. Everything minor details are available, so there are no scopes for any further questions. I am strongly supporting all the resolutions proposed today and want to see this Company will come again like a phoenix touch. Chairman Sir, last but not the least, I would like to put before you one small quote which you kindly allow me. “उम्मीद वो रोशनी है जो अंधेरे में भी राह दिखाती है, उम्मीद वो रोशनी है जो अंधेरे में भी राह दिखाती है, मन में अगर विश्वास हो तो हर मुश्किल आसान हो जाती है। नजर अगर लक्ष्य पर हो, तो मंजिल भी पास आ जाती है, सच्चे दिल से कोशिश करो तो किस्मत भी साथ निभाती है।” With these few words, I would like to thank the management and secretarial team as well for providing me this platform to speak before you and I am strongly and wholeheartedly supporting all the resolutions proposed today. Thank you very much, Sir.

**Dr. Thomas Mathew-** Thank you, Parekh ji

**Moderator-** Our next speaker is Mr. Yusuf Yunus Rangwala. May I request Mr. Yusuf Yunus Rangwala ji to kindly unmute yourself and speak.

**Mr. Yusuf Yunus Rangwala-** Sir, very good. Morning, Sir. Can you hear my voice, Sir? आपको मेरी आवाज आ रही है सर? कैसे हो आप सर?आपका स्पीच बहुत अच्छा था आपने हमें बताया we are with Anil Company group sir. हम आपके साथ हैं सर मेरा फुल सपोर्ट है। और अपना परेश सर को भी वह इतनी अच्छी सर्विस देते हैं और वह इतना अच्छा मीठा बोलते हैं मैं आपका फेवर में वोट

किया है सर मुझे कुछ नहीं पूछना है बस इतना ही जानना चाहता हूं कि आपका नया प्लान क्या है और आने वाले सभी त्योहारों की आपको शुभकामनाएं देना चाहता हूं रक्षाबंधन गोविंदा गणेश चतुर्थी के आशीर्वाद रहे और गणेश जी की आपके ऊपर कृपा रहे उनके आशीर्वाद से आपकी सब कंपनी का सब प्रॉफिट में आ जाए और अच्छा सब हो और आने वाले समय में सर मुझे annual report का एक कॉपी भेजना सर मेरा इतना रिक्वेस्ट है दोनों का मुझे एक annual copy भेजना सर. KFin Tech की सर्विस लाजवाब है सर wishing you a good luck. Jay Hind. Jay Maharashtra wishing you a 15th अगस्त शुभकामनाएं देना चाहता हूं thank you thank you very much Sir.

**Dr. Thomas Mathew-** Thank you. Thank you, Yusuf. Bhai.

**Moderator-** Our next speaker is Mr. Anup Kumar Sushil Sheth. May I request Mr. Anup Kumar Sushil Sheth to kindly unmute yourself and speak. Anup ji, unmute yourself. Anup ji, you are there? Please unmute yourself.

**Mr. Anup Kumar Sushil Sheth-** Hello, can you hear me now?

**Dr. Thomas Mathew-** Yes, we can.

**Mr. Anup Kumar Sushil Sheth-** Yeah, good morning. I am glad to address this August gathering our respected boards and fellow shareholders. Sir, my name is Anup Kumar Sheth. I am speaking from Bombay. Sir, first of all, I would like to join others in congratulating our entire team for the wonderful performance in spite of the adverse situations that our Company has been facing. And I also understand that we have cleared most of the debts that we were facing the last couple of years. I would like to know what is our present debt situation and what is our present net debts for the year under review. Sir our balance sheet with the theme Resurgent Reliance aptly describes the Company's position and it encourages the shareholders to think positively about our future prospects. I will join others in asking you about our future plans and exactly on which line of industry which you propose to focus to be a growth driver in our line of activity, Sir. I have read the balance sheet. And one or two questions. Basically first of all, regarding our metro, Mumbai Metro, there were a lot of litigations and again now we are having the full control of this metro. Have we received all the money that we were supposed to get and what is the situation now? Secondly, our ridership in metro has also increased quite considerably. So, are you planning to increase the fares because our

overall expenses are very high and what is our net profitability from that Mumbai Metro 1 industry? What more do you have in plans for expanding the metro in Mumbai or any other place? I understand that you are providing consultancy services for power, solar battery and also for metro. So, what is our progress in that particular field now and what revenues do you think we will be generating from this particular line of consultancy services? Secondly, regarding our defense, we have been hearing a lot and reading a lot about our progress in defense. We have got, we are supposed to have got many orders. So, what is your future expenditure for Capex in that respects? And in this respect of Capex, our resolution number six, we are proposing to raise rupees 6000 crore by QIP. So, what is your estimate of allotment of these funds as and when they are received in tranches? In which line of activity have you planned for appropriating this proceeds in our line of business activity and what will be the gestation period of each of this fresh Capex that we would incur in the present scenario? Sir, we have various opportunities and also renewable energies. So are you planning to have our own or expand our own renewable energies or maybe thermal energies after we have now given away our Dahanu plant. What sort of renewable energies are in the pipeline? Especially storing of powers in the batteries which many more companies have come out with What is the prospect and how far do you think would be the gestation period and what would be the return on equity after the whole thing has been properly established? I understand that our board of directors have been taking lot of trouble and facing legal action but in spite of that, you have generated lot of revenues and our name of Ambani family has been looked after and the dreams of Late Shri Dhirubhai Ambani are being now properly fulfilled. With this, I support all the resolutions of the board and I hope that we see light at the end of the tunnel in the coming few years. Thank you. Good day.

**Dr. Thomas Mathew-** Thank you. Anup Kumar ji

**Moderator-** So the next speaker is Mr. Manoj Kumar Gupta. May I request Mr. Manoj Kumar Gupta to kindly unmute yourself and speak.

**Mr. Manoj Kumar Gupta** - Hello, Good morning, respected Chairman, Board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence city of Joy of Kolkata. I feel proud to be a shareholder of a Reliance Infra under the leaders under the banner of ADAG, the Group Captain our Anil Ambani and yashashvi and Shreyas Putra of Dhiru bhai Ambani and I wish to God to give him more success in coming time to take the group on new heights under his leadership. Sir, I thanks to the Company Secretary Mr. Rathod and his team to help us to join this

meeting through VC. So, what's your future plan? And I strongly support all the resolution. And Sir मेरा बाकी सब ने सब क्वेश्चन कर लिए हैं मेरा आपसे एक ही रिक्वेस्ट है कि जो धीरूभाई अंबानी साहब का फोटो आपने एकदम लेफ्ट में कोने में कर रखा है ना उसको एकदम बीचो बीच लाइए जिससे कि वह एक विजनरी थे उन्होंने जो रिलायंस जो ब्रांड है ना जो उन्होंने फाउंडेशन रखा है इंडिया में वह आज हर घर में पहुंचा है और हर आदमी के दिल में। क्योंकि उन्होंने देश को employment भी दिया और अपने शहर होल्डर को रिटर्न भी दिया और आज उनके दोनों पुत्र भी उसी रास्ते पर चल रहे जो उन्होंने और उनके लिए किसी को फॉलो कर रहे हैं और इसलिए मैं उनको अपनी ओर से इस मीटिंग में ट्रिब्यूट पे करता हूं और आपसे उम्मीद करता हूं कि नेक्स्ट ईयर जब मिले तब वो एकदम सेंटर में रहेगी जिससे कि हम उनको उसे फोटो को देख पाए और अपने नमस्कार कर सकें और मैं कंपनी सेक्रेटरी सेवाओं से I strongly support all the resolutions and we are satisfied with the services of entire secretarial department and we believe that Company will because I have not to sit here to raise the question about the media or ED that's a separate issue. I have no right to raise this issue in the AGM. With this, I strongly support all the resolution. Thank you.

**Dr. Thomas Mathew-** Thank you, Manoj ji. During the next meeting, we will ensure that the photo is brought to the centre. Thank you for your valuable suggestion.

**Moderator-** Thank you, Sir. Our next speaker is Mr. NandKishor Shankar Rao Kashikar. May I request Mr. Nand Kishor to kindly unmute yourself and speak?

**Mr. NandKishor Shankar Rao Kashikar-** Namaskar, am I audible?

**Moderator-** Yes, Sir. Yes, Sir. I can see you too.

**Mr. NandKishor Shankar Rao Kashikar-** नमस्कार, am I audible Reliance Infra के इस general body meeting में यहाँ दais में उपस्थित Mr. Thomas Mathew ji, Virendra Verma Ji, Manjari Madam ji, Rajesh ji, और यह annual report सभी भारत के share holder तक पहुँचाने वाले Company Secretary, Mr Paresh ji. हम देख रहे हैं visionary हमारे भारत के जगत के यशोगाथा के कार्य सम्राट Dhirubhai Ambani ji के विरासत वाले आप सब लोग चाहे उनका photo ऐसे लगे कि बाजू में बाहर last में है और वो हमारे भारत के उद्योग जगत के शुरूवात और हमारे सबके सबसे

पहले श्रदे है और हमारे group captain अनिल भाई जी जिनके बारे में यह मैं कह सकता हूँ हम सबकी प्रेरणा हम सब का दृढ़ विश्वास यह है मैं report के बारे में बात करना चाहूंगा लेकिन उसके पहले सौ बात की एक बात कहना चाहूंगा कुछ लोगों ने अभी जिक्र किया कि ये हो रहा है वो हो रहा है ,मुद्दे लाख बुरा चाहे तो क्या होता है,वही होता है जो मंजूरे खुदा और मंजूरे अनिलभाई board team और हम शेअरहोल्डरओ के मन है वो होता है की हम कामयाबी हासिल करेंगे वो मुकाम हासिल करेंगे जिसे देख दुनिया दंग रह जाएगी. Now coming to the annual reports factual things. I would like to first of all congratulate and ask the questions about the Mumbai Metro as some legal hurdles were removed, great news, but I would like to say के हमे बेहत खुशी है के ridership अपनी जो है more than 1101 millions तक पहुची है।क्या बेहतरीन service है और ये मैंने सुना है More lines are going to get connected so ridership बढ़ने वाली है revenue बढ़ने वाला है। बहुत बढ़िया । उसके बाद मैं मैं यह कहूंगा की यह जन सुविधा का जो विचार reliance group का है उससे अनरूप है और भी metros लेने की और भी लोगो की जन सुविधा बढ़ाने की कोशिश करिए। दूसरी चीज Delhi Power Distribution की जो अपना बहुत ही बेहतरीन और prestigious project है इस मे हमने कामयाबी के नए मुकाम जो है हासिल किए है ।This system reliability is over 99.9 जो की world के बहुत ही प्रगतिशील देशों मे भी इतना नहीं है लेकिन ये हमने हासिल किया है इसके लिए मैं पूरे board को team को और Reliance के हमारे Group Captain हमारी प्रेरणा दृढ़ विश्वास वाले अनिल भाई जी का और Mathew जी आप सब का मैं तहेदिल से शुक्रिया अदा करता हूँ और मैं यह पूछना चाहता हूँ के Delhi के बाहर क्या metro बढ़ाने का साथ साथ मैं और भी जगह पे इसका Power Distribution के project आप लेने वाले हो क्या उस दिशा में क्या प्रगति है क्या विचार है ?ओर एक चीज जो मैं बहुत ही इसे खुशी से कहना चाहता हूँ road का अपना जो 9% of accidents are reduced अपना daily 3.1 lakhs वाहन अपनी infrastructure की वजह से बने routes का उपयोग करते है यह आज हर जगह पे रोज़ पेपर मे different means of transport use करते हुए accident की बात करते है यह जो है इसके लिए हमे बहुत ही खुशी है especially more emphasis चाहे कुछ लोग जैसे अभी एक ने कहा की कुछ लोग उसका जो है एक Target करके हमे बदनाम करने कोशिश कर रहे है लेकिन अपना CSR प्रोग्राम देखिए

सर जैसे की मैं बताना चाहूँगा के अपने Corporate Social Responsibility में सशक्त नारी, सशक्त बेटा और महिलाओं के लिए self-defense का training, northeast में जहाँ बहुत कम लोगो की नज़र जाती है हमारे इस present सरकार ने northeast की तरफ़ ध्यान दिया वहाँ के Flood relief में अपने Company ने जो CSR के efforts किए, बहुत ही क़ाबिले तारीफ़ और मन को छू जाने वाली थी । Road safety के लिए campaign चलाते है, Delhi वालो के लिए हर आदमी बोलता है मैं यहाँ से बोलता हूँ मैं वहाँ से बोलता हूँ मैं बोलता हूँ मैं भारत से बोलता हूँ cool roof cool Delhi project electric AC bus donation to AIIMS. Tree plantation जो के हम सब के health के लिए सब के लिए जरूरी है और एक चीज के लिए मैं जानना चाहूँगा के हमारे defence में क्या हमने प्रगति के plans है और साथ साथ में यह जानना चाहता हूँ के सिर्फ़ अपने defence में नहीं और कौन कौन सी क्षेत्र मे हम आगे बढ़ना चाहते है और जो है एक ही चीज कहूँगा आप यशवंत थे कीर्तिवंत भी थे आज भी हो और कल भी रहोगे, चाहे बादल संकटों के आए ज़रूर पर जब सूरज अनिलभाई जैसा और Mathew साहब अपनी team जैसा सूरज निकलेगा तो सवेरा यश success का ज़रूर होगा ज़रूर होगा यह हमारा सिर्फ़ विश्वास नहीं यह पत्थर पर लिखी हुई लकीर है इन सब शब्दों के साथ में जय हिंद जय महाराष्ट्र जय पूरे देशवासी और Reliance family के और उद्योग जगत की तरफ़ से शुभकामनाय देता हूँ और जो मेरे छोटे से जो questions पूछे हैं उसके बारे मे थोड़ा enlighten करिए यह कहते हुए मैं अपने जो है गुफ़्तगू जो है वो मैं पूरा करना चाहूँगा ।

धन्यवाद Thank you very much. Thank. You very much thank.

**Dr. Thomas Mathew-** Thank You very much Nand Kishore ji

**Moderator-** Our next speaker is Himaxi Kothari May request Himaxi Ji to kindly unmute yourself and speak. Himaxi ji unmute to yourself, Himaxi ji, Himaxi ji,

**Ms. Himaxi Kothari-** Hello.

**Moderator-** Yeah, yeah. Please continue sir.

**Ms. Himaxi Kothari-** Thank you, Thank you very much, Sir. Jai hind, Jai Maharashtra, jai hind, Founder Shareholder Shri Prakash Kothari from last 45 to 46 years. जब से बड़े सरकार थे तब से हम आप लोगों से इन्वॉल्व है आज हम भी करीब - करीब 75 साल के हो गए मगर, मगर

जो कंपनी का हमने वफादारी निभाया है, being a shareholder मुझे ऐसा लग रहा है की जिसने देश के प्रति वफादारी की है ऐसे परिवार के साथ रह के हम शेयरहोल्डरों को भी हमारा योगदान करना चाहिए उद्योग जगत के हमारे बेटाज बादशाह सेठ जी श्री धीरूभाई अंबानी को कोटि-कोटि वंदन सेठानी कोकिला जी को वंदन और हमारे कंपनी के बोर्ड ऑफ डायरेक्टर के साथ रत्न Manjari Kacker ji, Chhaya Virani ji, Virendra Singh Verma, Dr. Thomas Mathew, Rajesh K Dhingra, Partha Pratim Sarma, Vijesh Babu Thota सभी को प्रणाम Reliance Industries के सभी कर्मचारी को सैल्यूट आपने अपना जो वर्क परफॉर्मेंस दिया वह काबिले तारीफ है हमारे कंपनी सेक्रेट्री और ऑफिसर परेश राठौर और कंपनी सेक्रेटरी टीम को सैल्यूट कंपनी को जबरदस्त वर्क करके कंपनी को Debt फ्री किया है आज कंपनी फाइनेंशली आजाद हो गई है बहुत बड़ी बात है की मुझे लग रहा है कि फ्यूचर में कंपनी डिविडेंड पेड देने की पोजीशन में आनी चाहिए । 96 AGM 3 साल के बाद हम 100 years में जायेंगे क्या आपको नहीं लगता है के कंपनी टॉप में होनी चाहिए शेयरहोल्डरों ने बहुत साथ दिखा है और शेयरहोल्डरों को आज क्या मिला है सर हमने हमेशा कोशिश की है कि हम आपके साथ रहवे मगर शेयरहोल्डरों को क्या, आपको कभी यह भी सोचना चाहिए की हम हमेशा आपका साथ देते है हर कदम साथ चलते है मगर आपने कभी सोचा है शेयरहोल्डरों की क्या...

**Dr. Thomas Mathew**-We lost him.

**Moderator**- Himaxi ji, we lost your connectivity, so we are moving to the next speaker shareholder, Mr. Dinesh Gopaldas Bhatia ji. May I request Mr. Dinesh Gopaldas Bhatia ji. Mr. Dinesh Gopaldas Bhatia ji,

Mr. Dinesh Gopaldas Bhatia ji is not available so we are moving to our next speaker, Mr. Dhirendra Champaklal Gandhi ji. May request Mr. Dhirendra Champaklal Gandhi to kindly unmute yourself. They need to shift the screens too. Dhirendra ji, unmute yourself. Screen. Dhirendraji, kindly unmute yourself.

**Dr. Thomas Mathew**- Now please check if you are moving the screen. If you're giving them the connection, they seem to be frozen.

**Moderator**- No, no Sir. Everything is perfectly alright, Sir. It's a back end operation. Mr. Dhirendra you kindly continue. Thank you. Mr. Dhirendra, kindly speak.

**Dr. Thomas Mathew-** He is not on the screen.

**Moderator-** Mr. Dharendra is not responding.

**Dr. Thomas Mathew-** Paresh, they are not on the screen and the small screen below that's not moving.

**Moderator-** May I request Mr. Dharendra to kindly speak? You are already unmuted, Sir. He is not responding.

We are moving to our next speaker, Celestine Elizabeth Mascarenhas. May request. Celestine Elizabeth Mascarenhas? Yeah, kindly.

**Ms. Celestine Elizabeth Mascarenhas -** Hello. Hello. Can you hear me? Can you hear me?

**Moderator-** Yes, Madam, we can hear you kindly continue.

**Ms. Celestine Elizabeth Mascarenhas -** I don't want to be very long because so many speakers have spoken many thing which I also endorse. So I will be very brief now enough because many people talked on other so respected Chairman, other members of the Board. My dear fellow shareholders, I am Celestine Mascarenhas speaking from Bombay. I must give a big thanks to our Company Secretary Mr. Paresh Rathod and his team for always being at our help whenever we want some information. He is a very good link and he will always answer even if I phone at about 7-8 o'clock. Also he has time. He knows we are old shareholders and we have been in this Company. I am a shareholder very, very old. And now I am thinking now it is 96 years. How are we celebrating? I am praying very hard. So, 100 years, all the things should be solved and I look out that my Infra Reliance Infra becomes those golden earlier years when it was Shenoy and all were there. I, I, I pray for that. I I will not ask you any questions at all, only my prayers and my good wishes because I know management will always take care. They have the interest of the shareholders and as in many they will whenever it is good, they will reward us with this I wish all all good health. I support all the resolutions. I thank you very much for giving me this opportunity to speak and I wish all the festive season that tomorrow is Raksha Bandhan and further and further and I wish all the good health. Thank you for your patient hearing and also also I say Namaskar and Jai Jai Hind. OK. Thank you very much.

**Dr. Thomas Mathew-** Thank you, Celestine, ma'am. Thank. You.

**Moderator-** Our next speaker is Mr. Bharat Mulchand Shah May I request Mr. Bharat Mulchand Shah to kindly unmute yourself and speak

**Mr. Bharat Mulchand Shah-** माननीय Chairman श्री, MD श्री, और अन्य मान्यवर डायरेक्टर सर मेरा नाम भारत शाह वर्षों से मैं आपका शेयरहोल्डर रहा हूं, सर जो आप literally बहुत मेहनत से कंपनी जो चला रहे हो सर बुरे टाइम में भी कंपनी को जो literally चलाई है अभी तो अपनी कंपनी Debt फ्री हो गई है सर और बहुत आगे बढ़ रही है, सर, कंपनी सर भगवान ईश्वर को प्रार्थना है अपनी कंपनी दिन दोगुनी रात चौगुनी आगे बढ़े, सर, और मेरे को पूरा विश्वास है की 5 साल के बाद अपनी कंपनी टॉप पर रहेगी सर, और डिविडेंड भी अपना टॉप पर अपना मिलेगा मेरे को पूरा विश्वास है क्योंकि आप literally जो मेहनत से कंपनी चला रहे हो सर तो मैं बहुत-बहुत धन्यवाद हूं हमारे शेयरहोल्डर का आपको सदा ही साथ है और सदा ही साथ रहेगा और अब परेश भाई राठौड़ और उनकी पूरी CS टीम को बहुत धन्यवाद देता हूं सर और परेश भाई राठौड़ और उनकी टीम के सुनील जी और पूरी CS टीम को मेरा बहुत-बहुत धन्यवाद है सर बहुत ही best wishes है और high working services दे रहे हो, हमेशा shareholder को respect देते हैं सारे resolution में मेरा पूरा support है और मेरी शुभकामनाएं हैं सर, और मेरी wife Sumita Shah ने आपको regards शुभकामनाएं दी हैं सर, सारे resolution में मेरा पूरा support है सर Thank you very much, Sir. Jai Shree Krishna, Vande Matram, Jai Shree Krishna, Sir, thank you.

**Dr. Thomas Mathew-** Thank you, Bharat ji. Thank you

**Moderator-** Our next speaker is Mr. Aloysius Peter Mascarenhas. May request Aloysius Peter Mascarenhas to kindly unmute yourself and speak. You done? Saying again

**Dr. Thomas Mathew-** Thank you speakers for your queries. I am sorry that due to paucity of time, we will not be able to take more questions. So I humbly pray your indulgence for it. I request other members to send their queries to the Company secretary. Now I request Shree Rajesh Kumar Dhingra, non executive non independent director and Shree Vijesh Babu Thota Executive Director and Chief Financial Officer to respond to your queries. Thank you.

**Mr. Rajesh Kumar Dhingra-** Good Morning, everybody and we appreciate your involvement, your questions, your queries. We will try and answer all the queries here.

There were a lot of questions related to the defence business of the Company and like you have noted correctly, we are expanding into defense manufacturing. There were questions about our joint ventures with the Dassault Aviation and with Thales. So, I am happy to inform you that these operations have been continuing for last seven years. Both these units are 100% export oriented units. We export 100% of our products back to France and it has been decided that at Dassault Reliance Aerospace Limited, we will be producing the first business executive jet in India. Till date, it has not. Nobody has produced either in the private sector or in the public sector and we expect to roll out the first Falcon 2000 LX business executive jet by end of 2027. This will place India into top five countries where only four other countries which are producing aircraft of similar category and this will be also a great support to our Prime Minister's vision of "Make in India" and "Aatma Nirbhar Bharat".

Similarly, in the other joint venture that we have with Thales and both these joint ventures are at Dhirubhai Ambani Defence and Aerospace Park at Mihan SEZ, Nagpur, we are producing the critical components including radars, electronic warfare suites for the Rafale fighters and this is again for the global market. So, both ventures are doing very well and we are planning on expanding there.

Then Jai Ammunition Limited, which is a 100% subsidiary of Reliance Infrastructure, it was selected as the only private sector Company to develop the new generation artillery ammunition. We right now are into the trial phases. The DRDO trials have been completed and we shall be going into user trials in next three to six months and post that we are very happy to report that we will be able to meet the requirements of the Indian arm forces. Right now on which we have at least part dependency on imports. So that is another program which is working very successfully. We have also partnered with the leading OEM's from Germany. Rheinmetall is a global major in the field of ammunition and land systems. So, we are partnering with them and we have received export orders from Rheinmetall. Similarly with the deal, we are working on a Make 2 program in India, which is once again for terminally guided ammunition and that program is also now at final stages. Right now we are importing as a country and we expect by next year there would be opportunity when we would start manufacturing this in phases and by 2027 we should be able to supply it locally. So, so on multiple fronts we have made very significant progress.

Similarly, we have tied up with the coastal mechanics of USA to support the legacy platforms. This is both for the maintenance, repair and overall as also the obsolescence

management. As you are aware, these are very expensive platforms which stay in service for a long period of time, 20 years, 30 years, 40 years and there is a need to upgrade these on a continuous process. So that is another area where the Company is focusing on.

There were other questions which were related to Mumbai Metro. So we are very happy to share that Mumbai Metro has carried 1142 million ridership since inception with more than 99% punctuality which is possibly the highest for any metro in the country. Ridership is likely to go up with expansion of metro network in Mumbai. Over plans include to improve service frequency. By 20% in the next 6 months, thus creating more than 70,000 commuters every hour and increasing the daily carrying capacity from current 5,25,000 to 7,00,000. Then there were other question which was related to battery and solar. So right now the Company is focused on driving the energy transition with a focus on renewable energy manufacturing, both solar and battery storage, which will be position us at the forefront of sustainable energy innovation and we will share further details at an appropriate time. What else There was query related to MMOPL. So I am happy to share with you this is these are the kind of developments which have taken place. After 31st of March 2025, MMOPL initiated arbitrations against MMRDA citing cost escalation and contractual breaches due to project delays. The Bombay High Court ordered MMRDA to deposit rupees 1169 crore by 15th of July 2025 and MMRDA subsequently obtained interim relief in the Supreme Court allowing it to deposit 50% of the award, which is approximately 560 crore. The final outcome of the Section 34 challenge will be a key catalyst for MMOPL cash flows. OK,

Then what I noted down there were questions related to business and top line and the growth. So over Delhi distribution business is doing very well with the revenue of rupees 28,120 crores including regulatory income and strong EBITDA of 11,450 crores. It has debt of about 1595 crore which will be serviced efficiently from its operating cash. With growing power requirement, the operational cash flow are expected to grow further. In the E&C business, we have order book of over 900 crore which is executable over next two years given the large opportunity pie in the E&C space and the competition is less which would give us a significant size to balance sheet and profitability as well. So metro business is doing well with positive EBITDA that we have talked to 204 crores. The ridership already has surpassed the pre COVID levels, a defense I have already covered. Yeah, OK.

Then we had also there was a query regarding Power Distribution and BSES business. So BSES is currently serving more than 53,00,000 households covering 2/3 of the population of Delhi. The focus is on continued excellence in smart, sustainable power delivery, clean green energy for Delhi by power sourcing. In the last five years, that's been the focus. We will be driving the energy transition with a focus on renewable energy and manufacturing solar and battery storage, which will position us in the forefront of a sustainable energy innovation.

**Mr. Vijesh Babu Thota-** There was one specific query regarding the smart meter implementation by BSES, Delhi Discoms. The Delhi Discoms have planned to implement overall 5 million smart meters in phase manner. In phase one, we have already implemented 1 million smart meters. They have been what to be installed by FY 27 by government connections C&I consumers with load greater than 10,000 kilowatt, 10 kilowatt and high load and in high loss areas. In the phase two, we will be implementing the balance of the balance of the smart meters. I think we have. There is one more on Bhutan. There was a query on Yeah, yeah.

With regards to Bhutan, we are developing a 500 megawatt solar power plant in Gelephu Mindfulness City. This is in collaboration with the Bhutan Government Group Holdings. This an ambitious project which will be executed over the next two years, which will happen in two phases of 250 megawatts each. Once this is completed, this plant will be the largest of its kind, surpassing all the solar installations in Bhutan, and will produce clean and renewable energy and will also help mitigate the impact of climate change. There is one OK.

**Mr. Rajesh K Dhingra -** And I think the last question which came up which was related to the recent actions by the enforcement agency. So, the enforcement directorate has concluded its action at all location. Reliance Infrastructure Limited and its officials have duly co-operated with the authorities and will continue to extend their full support as required. I must say that these actions have no impact on the Company's business, operations, financial performance, governance, shareholders, employees or any other stakeholders. The Company remains committed to maintaining the highest standards of compliance, governance and transparency and continues to operate its business in the normal course focused on delivering the long term value for all the shareholders. I think that's.

**Dr. Thomas Mathew-** Thank you. Thank you Mr. Dhingra. Thank you Mr. Thota. Any member with further queries or comments may please submit them via e-mail to the Company Secretary or by using the quote. Ask the question unquote button on your screen and we shall respond.

All the business having been concluded, the meeting stands concluded.

But before that, let me take this opportunity to thank all the esteemed members for your August presence at the 96th AGM and let me also take this opportunity to wish you all the very best good health, Godspeed and prosperity from me and the other honourable members of the board.

**Thank you all.**