Transcript of the proceedings of the 97th Annual General Meeting of Reliance Infrastructure Limited held on August 14, 2026

Moderator: Good morning, ladies and gentlemen. This is your moderator, Praveen Chaturvedi, from KFin Technologies Limited. I wish to inform you that it's 10 AM, the quorum is present. Handing over proceedings to the Chairman. Thank you, Sir. Over to you.

Dr. Thomas Mathew: नमस्कार। Dear members, good morning everyone. It is 10 AM and it's time to commence our meeting. I extend a hearty welcome to all of you to the 97th 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 on the dais are, to my immediate left, Ms. Manjari Kacker, Independent Director and Chairperson of the Audit Committee. To her left is Ms. Chhaya Virani, Independent Director and Chairperson of Stakeholders' Relationship Committee. On her left is Shri Virendra Singh Verma, Independent Director, and to my right, immediate right, is Shri Vijesh Babu Thota, Executive Director and CEO. To his right is Shri Rajesh Kumar Dhingra, Non-Executive Director, and to his right is Shri Paresh Rathod, Company Secretary. Key Managerial Personnel, Statutory Auditors, Cost Auditors, Secretarial Auditors, are also in attendance today. 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. 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 2025-26, has been duly circulated via email in compliance with MCA and SEBI circulars. A communication has also been sent to such members who have not registered their email IDs, providing the link to access the Annual Report. The Annual Report is accessible on the company's websites, Stock Exchanges, and our Registrar and Transfer Agent, KFin Technologies Limited, KFin Tech. Detailed instructions for attending the AGM and e-voting procedures are provided in the Notice for the AGM. The Company has facilitated remote e-voting for its members from 10 AM on Monday, August 10, 2026, to 5 PM on Thursday, August 13, 2026. The voting is now again open for the members who are present in this meeting and who has not cast their vote earlier. This voting shall close 15 minutes after Transacting all businesses. Resolutions as per the Notice convening this AGM are already been put to vote through remote e-voting. Therefore, there is no need to propose or second these resolutions during the 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 websites, Stock Exchanges, and KFintech's platform within 2 working days of the conclusion of this AGM. Now I request our Company Secretary to read out the relevant portion of the Auditor's Report. Company Secretary, please.

Mr. Paresh Rathod: Thank you, Sir. Good morning, dear members.

Disclaimer of Opinion by the Auditors in the Standalone Financial Statements.

1. We refer to Note 37 to the standalone financial statement the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4,705.74 crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year. We are unable to determine the overall recovery of the aforesaid Economic rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statement of the Company.

2. We draw attention to Note 47 to the standalone financial statement regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 56 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.

   The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statement of the Company.

Disclaimer of Opinion by the Auditors in the Consolidated Financial Statements.

1. We refer to Note 29 to the consolidated financial statement regarding the Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4,705.74 crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We are unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statement of the Holding Company.

2. We draw attention to Note 36 to the consolidated financial statement regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 37 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards

to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Holding Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.

The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statement.

3. We draw attention to Note No. 26(a), to the consolidated financial statement in respect of Mumbai Metro One Private Limited (MMOPL), wherein the management of MMOPL has represented that the financial statement have been prepared on a Going Concern basis, notwithstanding the fact that the MMOPL has incurred net loss of Rs. 1,276.68 crore during the year ended March 31, 2026 and the MMOPL's net worth is negative aggregate Rs. 3,956.66 crore and its current liabilities exceed its current assets by Rs. 5,895.59 crore as at March 31, 2026. Majority of lenders, had filed applications with the National Company Law Tribunal (NCLT) under section 7 of the Insolvency Bankruptcy Code, 2016 for recovery of debts in the earlier year and the consortium of lenders have initiated recovery proceedings before Debt Recovery Tribunal (DRT), Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Further, pending final outcome of significant litigations under various laws the impact of which is unascertainable.

4. As informed, discussions with lenders for restructuring of borrowings are ongoing, necessary approval and binding agreement or definitive outcome has been reached as at the date of this report. The MMOPL's ability to continue as a going concern is dependent upon successful restructuring of borrowings, infusion of funds and generation of adequate future cash flows.

In absence of support letters from shareholders and sufficient cash flow for immediate twelve months, the management plan to assess the going concern of the entity is not adequate. This situation indicates that a material uncertainty exists that may cast significant doubt on the MMOPL's ability to continue as a going concern. This has been referred by MMOPL auditors as a Qualification in their audit report.

The statement on impact of audit qualification on the stand alone and consolidated financial statements containing, inter alia, the details of audit qualification / disclaimer of opinion and management's views thereon is annexed to the standalone Financial Statement and to consolidated financial statement. The same be treated as explanation by the Board in terms of section 134 of the Act.

The Auditor's observation/comment in their report with reference to the audit trail are explained in Note no. 45 & 52 of the notes to standalone and consolidated financial statements respectively which are self-explanatory.

Thank you. Over to you, Sir.

Dr. Thomas Mathew: Dear esteemed shareholders, today I'd like to share with you a clear and honest picture of our journey— what we have achieved, the challenges we have faced, and most importantly, the path we see ahead. The year gone by has been one of resilience, determination, and delivery. Despite the challenges, your Company has continued to move forward with confidence and, and purpose.

Let me begin by setting the broader economic context in which your Company has delivered its performance this year. India continued to demonstrate remarkable economic resilience, remaining the fastest-growing major economy with real GDP growth of around 7.7% in FY26. At the same time, inflation remained well contained at about 3.4%. This is encouraging not only for business consumers but also for the entire business. Government investment in infrastructure continues to rise, creating strong tailwinds across our businesses. Your Company is well positioned with a diversified presence across power distribution, urban metro, roads, engineering and construction, and now defense. This diversity gives us resilience and position and positions us to participate in India's most important growth opportunities. Our financial performance this year has been steady and strengthening, with total consolidated income of ₹25,826 crore, which is about US$2.7 billion, including regulatory income. Our consolidated Profit After Tax of ₹4,923 crores, which reflects the strength of our core businesses. Our consolidated net worth stood at ₹17,876 crores, reflecting a healthy financial base. While return on Equity improved to 16.22%, evidencing that your capital is being put to good use. Importantly, interest costs fell from ₹1,784 crores to ₹1,660 crores, demonstrating clear proof that our debt reduction efforts are working and gaining better traction.

Looking ahead, the Board has approved raising up to ₹3,000 crore to fund growth and further strengthen the balance sheet. Across our businesses, performance remained strong. In Delhi power distribution (BRPL & BYPL) together serve over 54 lakh consumers with, system availability above 99.9 per cent. Both discoms have been rated A+ the highest grade among 66 discoms nationally. ₹1,579 crore was invested this year in network modernisation and digital tools including WhatsApp billing, virtual customer care.

Mumbai Metro Line 1 continues to be India’s busiest metro line, having served over 1,200 million passengers, with 100 per cent train availability and on-time performance above 99 percent. In Engineering & Construction, we have achieved over 85 per cent financial progress on the Kudankulam Nuclear Power project and 75 per cent on our national highway project. Our roads business now operates toll roads spanning 523 kilo meters, serving around 2.9 lakh vehicles every day. Finally, defense and aerospace has emerged as a new growth engine for your Company. Our partnership with Dassault Aviation opens the door to a significant opportunity in India's ₹2.19 lakh crore defense procurement market. I would also like to highlight our strong commitment to safety and an equally strong focus on our people. Mumbai Metro has completed 12 years of operations with a 100% safety record across its train services, a milestone we can all take pride in. We also believe that those who contribute to the Company's success should have a share in it. Over 51 lakh stock options have therefore been granted to eligible employees, reinforcing a culture of ownership and recognizing the people who continue to build the Company every day. Let me now address something I will not shy away from: the headlines you have seen about the group and our Company. You are the esteemed owners of this Company, you deserve to hear the facts from me directly. I will address these matters openly, clearly, and with confidence. Let me first address the insolvency application. A creditor approached the tribunal even though the Company had already paid the full claimed amount. The appellate Tribunal has stayed the proceedings, which is a clear reflection of the merit of our position. Your Company is solvent, profitable at the consolidated level, and meeting its obligations. These relate to legacy issues from earlier years and are being examined by the Enforcement Directorate, ED, the Serious Fraud Investigation Office, SFIO, the Central Bureau of Investigation, CBI, and the Securities and Exchanges Board of India, SEBI. We are cooperating fully and transparently with every authority. We are pursuing every legal remedy available to us. And let me be clear about what these matters have not done—they have not stopped a single train, dimmed a single home, or delayed a single project. On the attachment and provisional attachment of certain assets, I would like to bring to your notice the following: There are also regulatory and investigative matters relating to legacy issues from earlier years. That I would like to address directly. Certain assets of the Company have been attached, provisionally attached, by the authorities in connection with these, with these legacy matters. An attachment or provisional attachment is an interim procedural step. It is not a finding against the Company. We are contesting it through the appropriate legal process and remain confident about our position. Importantly, these actions have no impact on our day-to-day operation, our services, or our ability to serve our customers.

Now I would like to brief you on the ASM framework and the restrictions on the trading of our shares. Our shares have been placed by the Stock Exchanges under the additional surveillance measure ASM Stage 1 framework linked to the insolvency application, even though those proceedings stand stayed by the appellate tribunal. I want you to understand clearly, ASM is a market surveillance measure applied by the Stock Exchanges. It is not an adverse finding against the Company, nor does it reflect the health or performance of our businesses. We recognize the genuine hardship this causes to nearly 7 lakh shareholders who deserve fair price discovery and the freedom to trade their shares. We have therefore formally taken up the matter with SEBI and both exchanges. On the resignation of our Statutory Auditors and the Report under Section 143(12), I would like to state as under. Let me also address the resignation of Statutory Auditors and the Report submitted under Section 143(12) of the Companies Act 2013. During the year, our Statutory Auditors tendered the resignation after completing the Audit of FY 2025-26 and also submitted a Report under Section 143 of the Companies Act 2013 concerning certain matters. The Audit committee and the Board have examined these matters in detail and responded comprehensively. The Company believes the grounds cited are not legally tenable, and has placed and has placed its position on record. A new and experienced audit firm has since been appointed for a full five-year term, bringing continuity, independence, and a fresh perspective to the Company's audit. On the audit observation, I would like to brief you as under. These observations primarily relate to the recoverability of certain legally regulatory assets. They do not relate to the underlying health of our operating businesses, which remain profitable and cash generating. We are pursuing these recoveries vigorously.

Now let me read out my message to our esteemed shareholders. My message to you is simple: judge the Company by its delivery and performance and not by the headlines. Profits remain strong, interest costs are down, our operations have received A+ ratings, and the insolvency proceedings have been stayed by the appellate tribunal. These legacy matters belong to the past. They do not define or control the Company's future. With each matter we resolve, the Company becomes simpler, cleaner, stronger, and more vibrant. We are addressing them with discipline, patience, and confidence. At the same time, we continue to strengthen the businesses for the future, including through the rollout of a 24/7 cybersecurity operation center across our Company. Now we need to look ahead, and let me underline the priorities for FY 2026-27. Looking ahead, our priorities for FY 26-27 are clear and focused. We will complete the ₹3,000 crore capital raise and continue strengthening the balance sheet. We will pursue the recovery of our Delhi regulatory assets. We will continue upgrading the Delhi Power network while creating new revenue opportunities at Mumbai Metro. And across every business, we will further strengthen our digital and technology capabilities to improve efficiency, service, and growth.

Let me conclude with a simple message about where we stand and where we are headed. Our core businesses are healthy, growing, and well-run, serving millions of customers every day. Our balance sheet is strengthening, our new growth engines are firing, and our legacy issues are being resolved one by one. There is real momentum here. As the real owners of the Company, with your continued support and trust, I'm confident we will keep building long-term value for this Company and for every stakeholder. Thank you. जय हिंद।

Now I invite the members to seek clarification, if, if any, and offer their comments. I request the 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. I now request the members to please ask the questions.

Moderator: Thank you so much, Sir. This is a moderator from KFin Technologies Limited. I would like to announce the name of the first set of 5 speaker shareholders so that they are ready. First, Mr. Gautam Kedarprasad Tiwari, then Mr. Praveen Kumar, then Mr. Santosh Kumar Saraf, then Lekha Satish Shah, then Mr. Praveen Kumar Rai. So, I'm inviting the first speaker of this session, Mr. Gautam Kedar prasad Tiwari. May I request Mr. Gautam Kedar ji to speak? Over to you.

Mr. Gautam Kedarprasad Tiwari: Sir, yes, Sir. So, you can see me and you can listen to me also, okay?

Moderator: Yes, yes, yes.

Mr. Gautam Kedarprasad Tiwari: Thank you very much, Sir, Chairman Sir, and moderator Sir. So very, very honorable Chairman Sir, our respected and dignified members of the Board, our management team, our Company Secretary Shri Paresh ji, and entire Secretarial team, fellow shareholders, and everyone connected with Reliance Infrastructure Group, my warm greetings to all of you. My name is Gautam Tiwari and I am participating at this meeting from Mumbai. So dear Sir, first of all, I would like to pay my highest honor and grand tribute to our Padma Vibhushan founder and visionary, and to our Dhirubhai Ambani ji, who has received, Padma Bhushan also from the government, and साष्टांग प्रणाम and वंदन to Kokilaben ji, and blessings to Anmol and Anshul. So dear Sir, I've been associated with the Reliance Group as a shareholder right from the beginning, and our respected Dhirubhai Ambani ji, we have seen the generation and generation, the hard work and dedication and vision that have gone into building up Reliance Group. Sir, our Annual Report and Notice I have received, which is really well designed, informative, transparent, and with all facts and figures in place, and with corporate, good governance. Sir, I would also like to, Sir, appreciate the excellent work being done by our Company Secretary, Mr. Paresh ji, under whose leadership the entire Secretarial team has been providing very efficient, responsive, and investor-friendly services. I sincerely thank him and the entire team for their continued support. I would also like to appreciate the services being provided by KFin, our Transfer Agent, and the entire investor service team. Also, the moderator services are very good. Sir, I would like to state one thing very clearly, that, we want Anil Bhai on Board, as besides being a promoter, you have sufficient knowledge, talent, expertise, and experience, and liaison in the industry so as to be able to steer the Company very well towards profitability and progressive front. Sir, your Chairman's speech is very much encouraging, and we are very happy, by learning that despite various challenges, the Company moved forward, in, in lieu of urban metro and roads construction and other infrastructure projects. And which is our core business. The Company's debt is getting debt-free by reducing debt and growing day by day. I am very happy. हमारी शान है Sir, यह Mumbai Metro जो for 12 years service with hundred percent safety. Sir, I have got only two questions. The first is the Board has proposed to raise funds by way of qualified institutional placement of up to ₹3,000 crore, which is item number 6 of today's AGM Notice. Sir, why is this needed and won't it dilute our existing shareholding? And secondly, Sir, what is the impact of the 4 new labor codes which are effective right from November 21st, 2025 on the Company's employee benefit obligations? Sir, as it stands, I support all resolutions, already voted favorably for all of them. I also support appointments, entry appointments of all, and our continued and lifetime support shall always be there with the Company, as it is always from generation to generation. Thank you very much, Sir, for doing the best and performing the best. I am very sure in the days to come, our management, the Board will still do much better and better work, and we'll try to reward the shareholders gracefully. Thank you very much, Sir.

Moderator: Thank you, Sir. Our next speaker is Mr. Praveen Kumar. May I request Mr. Praveen Kumar to kindly unmute yourself and speak?

Mr. Praveen Kumar: Am I audible, sir?

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Praveen Kumar: Very, very good morning to my honorable, respected Chairperson, respected Board of Directors, my fellow shareholders. Myself Praveen Kumar, and I'm joining this meeting from New Delhi. A few observations which I love to share with the entire shareholders. Sir, thank you very much. Deeply respected you for your honest, very, very in-depth address to the shareholder. I am with the Company for years now and I have the deepest, deepest respect for this group. It is the finer group in India, with great credibility. But yes, last year under review, there were some rough patches. But yes, we are following the law of the land and every day we are getting better and better and our balance sheet is strengthened day by day. And now we are into the defense and our honorable respected PM Mr. Narendra Modi ji is very, very focused that our country is a hub for defense, to export all the defense equipment, and self-reliant in that aspect. And I think we have the knowledge, we have the expertise, we have the R&D in this sector, and we will be the earliest beneficiary. So thank you very much for taking such a very, very wise step at the right time. That's called a proactive approach, Sir. I live in Delhi and I come under BSES Rajdhani, and mark my word, the service we are getting round the clock— excellent, Sir, excellent, par excellent. Very, very happy as a customer also, and put my hard-earned money into the safe hand, Sir. I wholeheartedly support all the resolutions which you set out for the Notice today, and Due respect to my earlier speaker, it was a healthy Q&A, so I don't repeat them. But yes, I have great faith in your ability. I truly strongly believe your dedication, devotion, and hard work to bring sustainable value creation for a retail investor like me. One thing which is very, very important when you say that, yes, don't follow the headline, follow the real picture. I truly believe that our balance sheet is now very, very strong. It is thanks to you. God bless you with all the positivity, all the health and happiness, so that you will keep the momentum in the future also. One thing which is very, very important for a retail investor like me is the communication between the Company and us. In this regard, what I experienced myself, our respected Company Secretary and his entire team, they are the biggest asset. Mark my words, Sir. Even during the course of the year, if I have any doubt, I'll send my email to the Company's dedicated website for investors, and I get the prompt reply. I got the honest reply that truly boosts my morale as far as my investment in the Company is concerned. And once again, thank you for this opportunity. जय हिंद, sir! जय हिंद!

Dr. Thomas Mathew: Thank you.

Moderator: Thank you, Sir. Our next speaker is Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf, kindly unmute yourself, switch on your camera, and speak. Thank you.

Mr. Santosh Kumar Saraf: Hello, मेरी आवाज आ रही है?

Moderator: जी Sir, आपकी आवाज आ रही है। Please go ahead.

Mr. Santosh Kumar Saraf: माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारी गण और कर्मचारी गण, मैं संतोष कुमार सराफ, कोलकाता से, आप सभी को राम राम कहता हूँ। आशा करता हूँ कि आप अच्छे स्वास्थ्य में होंगे, Sir. Chairman Sir, आपने अपने स्पीच में, [Unintelligible] के स्पीच में, Company के बारे में बहुत कुछ बताया, और clear बताया कि क्या क्या आपके उद्देश्य हैं, क्या क्या कारण हैं, और आपकी balance sheet में CFO ने भी काफ़ी कुछ बताया Sir. मुझे समझ में— क्या इतने प्रश्न है Sir. हम अपना, एक ये कि आपको क्या लगता है अपने पुराने [Unintelligible] को कब तक हासिल करेंगे? क्योंकि हम देखिए retired age वाले आदमी हैं, dividend के लिए बैठे हैं। तो Sir dividend की list में हम कब तक हमारे नाम आ सकता है? इसके बारे में अगर आप लोग का management का कोई target हो, कोई plan हो, तो जरूर बताइएगा Sir. और इसके लिए आप क्या क्या कदम उठा रहे हैं, ये भी बताने का कश्ट करिएगा Sir. और Sir ज़्यादा कुछ नहीं। एक बार फिर आपको Financial Year 26-

27 का शुभकामना देता हूं। और भगवान से प्रार्थना करता हूँ Financial Year 26-27 आप जितने भी Company के Directors और जितने भी भाई बहन हैं, और जितने भी हमारे associates और कर्मचारी भाई बहन हैं, उनकी उनकी family के healthy, wealthy, prosperity और safety के साथ होगा। Sir एक request आपसे, भारती सराफ ने भी registration किया था, वो अभी speech नहीं देंगे। तो उनका नाम भी आप उनकी शुभेच्छा ले लीजिएगा, और उनका नाम आप consider करिएगा as a speaker. Thank you, Sir.

Moderator: Thank you, Sir. Our next speaker is Lekha Satish Shah. Please Lekha ji, to unmute yourself, switch on your camera and speak.

Ms. Lekha Satish Shah: Hello, am I audible, sir?

Moderator: Yes, Ma'am. Please go ahead.

Ms. Lekha Satish Shah: Thank you, Praveen Sir. Respected Chairman Sir, Board of Directors and my fellow members, good morning and regards to everyone. Myself Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, Paresh ji, for sending the AGM Report well in advance. I found the AGM Report and I'm delighted to see it's so beautiful, full of knowledge, informative, comprehensive, and enriched with the valuable facts and figures in place. Once again, thank you so much, my Company Secretary, Praveen Sir. Thank you, Chairman Sir, for the insightful and well-presented address. Best wishes for all the festivals coming up now, Sir, especially Raksha Bandhan. I congratulate Chairman Sir, the Board of Directors, and all the employees for their effort and dedication during the year. I appreciate the Company's performance and wish the management continued success, growth, and prosperity. Chairman Sir, I would like to ask a few questions. My first question is, what are the key growth opportunities management sees in the infrastructure and EPC business? And my second question is, what steps are being taken to reduce finance costs and strengthen the balance sheet? Since Kfin I was able to log in without any problem. I would like to thank them for the best services, especially, Praveen Sir. Chairman Sir, I hope the Company will continue video conference meetings in future. So I would like to say I strongly and wholeheartedly extend my support for all the resolutions before the meeting today. Thank you, Chairman, Sir.

Moderator: Thank you. And before I invite the next speaker, Mr. Praveen Kumar Rai, I would like to announce the name of the next set of 5 speaker shareholders. Mr. Manoj Kumar Gupta, then Mr. Anil Champaklal Parikh, then Celestine Elizabeth Mascaranhas, Mr. Ramesh Shanker Golla, then Anoop Kumar Sushil Seth. And now I am inviting Mr. Praveen Kumar Rai. Mr. Praveen, may I request you to kindly unmute yourself, switch on your camera, and speak over to you, Sir. Thank you.

Mr. Praveen Kumar Rai: Yeah, am I audible?

Moderator: Yes, Sir, you are audible and visible too.

Mr. Praveen Kumar Rai: Good morning, everyone. Good morning, honorable Board members and Chairman, Sir, and my fellow shareholders. In the beginning I'll say sorry because I'll take a little bit, 1 or maybe 2 minutes extra, so please bear with me. We have read the entire Annual Report and also, the Company's media release that ESOP has been given by the Company to its employees. The Company has passed through so many good and bad times and has always stood high and strong in the end. So, it is really good that the Company is honoring the effects and loyalties of its employees. And Chairman Sir has also in his brief summary saying, he has said some amount that 30 lakh or something like that. So, what will be the exact dilution of share capital? So, I want to know the exact share capital dilution. And no doubt we can trust that the Company's employees who will also be the shareholders will take the Company to a very new high and through that also enrich value to our shareholders. So, we support that entirely with the heart. And it is very sad to know that the Company is facing so many legal and regulatory challenges every now and then. If our share stabilizes for 1 or 2 or 3 days, in the same week we are receiving bad news. And again, we go for the lower circuit and all that is thick. No problem. That is part of the game. So, there is a new disclosure every now and then. There is a new disclosure by the Company about some new issues. We are thankful to the Company for keeping us updated, and especially Paresh Sir and our entire Secretarial team that whenever we have any problem, we get the answer from him. And no doubt, we are with the Company because it's our Company. Hope your difficult times will be over soon and we will come out of all this. The Company has become debt-free by clearing all its debt and was on the verge of raising funds. As you have mentioned, it is approximately ₹3 crores, for this, FY26 and FY27. When do you think the Company will be in a position to take up its planned activities? I'm not elaborating on the entire planned activities, but we had some in the last Financial Year also, we have announced that we are planning to enter, in a very big way, in the defense sector. And now you have mentioned that we are collaborating with the aeronautical companies also. And Sir, what is the consolidated debt now and how much debt we had paid this Financial Year? In the last Financial Year, the, that is, '25 and '26, And Sir, no doubt you have said that the Company has performed very well, but somehow, I'm unable to get in my performance Report on the companies in the consolidated profit and loss account. I have seen the— gone through that. We have all almost, our net revenue for this Financial Year is less than ₹3,137 crores. From the previous year. Previous year we had ₹23,591 crores consolidated revenue, but this year, our revenue is ₹20,440 crores, approximately ₹3,136 crore lesser than the previous one. Please correct me if I am wrong, but I wanted to know why the revenue is going in a reversal way. And, you just said the performance on the net-net basis was also good. But our Report is something like, say, showing a different story, that our net profit for this Financial Year is ₹4,923 crores, as you said. But in comparison to the previous year, our net profit was ₹9,177 crores. So how come this performance is better than the last one? Because we have lost almost ₹3,137 crore in the gross revenue. And our net profit is also almost 50% less than the previous one. But still, I congratulate each and every Board member and our employee in this bad time because ED, CBI, and the entire establishment is literally not prosecuting us. But there is a word in legal terminology: they are persecuting us. पीछे पड़े हुए हैं Sir. उनकी हरकतों से लगता है कि आज के date में इस NDA government के पास कोई काम नहीं है, और भारतवर्ष में कोई भी, not, मतलब और कोई corporate कहीं पे कोई गलत काम नहीं किया हमारे अलावा. अब ईश्वर जाने कि अभी तक, अभी तीन दिन पहले के report है, they have given a request to ED for some criminal prosecution, but ईश्वर जाने, अभी तक तो कोई criminal prosecution अपनी Company पे पिछले पाँच सालों में नहीं हुआ है, but they are still running behind us. ईश्वर जाने कहाँ से उनको कौन सा record मिल जाते हैं, और ले करके दूसरे दिन ED अपना एक statement दे देती है. So, no doubt they are killing us, but ईश्वर के आशीर्वाद से, धीरूभाई के आशीर्वाद से, हम लोग Company में almost 20 years के ऊपर से share investor हैं, अपने को फर्क बहुत ज़्यादा नहीं पड़ता है। लेकिन थोड़ा कहीं न कहीं डर होता है कि they are literally affecting our share price. And if the share price is affected, our market capital is also being affected, and entire, we are family of almost 40 lakh shareholders. तो कहीं न कहीं Sir परेशानी होती है, तो मैं चाहूंगा कि हमारी legal team जो है, थोड़ा सा strongly और provocative होना चाहिए, defensive भी नहीं होना चाहिए, थोड़ा offensive होकर के, we should answer these people who are running behind us. And thank you for giving me a little bit more time. Thanks a lot. And I wish everyone a better and good and profitable new Financial Year. Thank you, Sir. Thank you very much.

Dr. Thomas Mathew: Thank you, Praveen ji. Thank you for these sharp questions. Thank you.

Moderator: Our 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?

Moderator: Yes, Sir.

Mr. Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Ujjain. I thank the Company Secretary and his team for helping us to join this meeting through VC. Thanks for your nice present, a nice address to the shareholder. You have covered all things which were surrounding the mind of investors because you— I think that our Company Secretary has informed you that these questions can come and investors can ask you these things. So, you have covered early in your speech that the shareholders should not ask you because you have covered very well. So, I thank you, Sir. I have 3 questions. When will we get past glory and when will we be the number 2 or number 3 in the world? And what's your future outlook for the infrastructure business? Hello? Hello? Sir, what's your future outlook for the infrastructure business? The infra business is going on because our beloved Prime Minister and visionary Prime Minister is inspiring the infrastructure in the country. So, what's your view in that regard? And I strongly support all the resolutions with the hope that within a short period, the— our founder Mr. Ambani will be in the Board and the— and we will get good return under your leadership. And I thank the Company Secretary and his team for helping us to join this meeting through VC, Sir. Thank you.

Moderator: Thank you, Sir. Our next speaker is Mr. Anil Champaklal Parikh. May request Anil ji to kindly unmute yourself and

Mr. Anil Champaklal Parikh: Hello, am I audible, Chairman sir?

Moderator: Yes, Sir, you are audible. Please go ahead.

Dr. Thomas Mathew: Yes, Anil ji, you are.

Mr. Anil Champaklal Parikh: Thank you, Chairman Sir, for inviting me to speak. I have heard your entire speech very transparently. You have given all the picture of the Company and nothing you have to hide. So, I must congratulate you for doing your job wonderfully. Chairman Sir, throughout the year we have been reading in all newspapers, media reports, news channels, etc., about multiple actions against the Company by ED, CBI, SFIO, etc. There has been search of premises raids, attachment of properties, and also arrest of some former officials, etc. While it is disturbing to note that almost all authorities in the country are investigating our Company, we are extremely satisfied about how transparent our Company is. The Stock Exchange disclosures are very promptly made. I think there are more than 75 disclosures made by the Company in the last one year, and for that I must congratulate our Secretarial team for efficiently putting their job and giving us a clear picture about the Company's future. Most of the questions that are in our mind are answered by the explanation in the Annual Report, and also the Chairman has addressed the issues in his speech. We understand that all these issues pertain to old legacy matters, and we just hope the Company's business plans and operations are not affected because of these regulatory actions. We wish the Company and management will be out of this difficult phase soon. The Company can successfully reach its goals. Sir, here I would like to mention, our explicit acknowledgement to the extraordinary resilience, strategic foresight, and hands-on efforts of our Chairman, means, sorry, Anil Ambani, in steering Reliance Infrastructure throughout, one of the most informative phrases in its history. I would like to thank Anil Bhai for demonstrating unwavering conviction by infusing over ₹1,100 crore of promoter equity through preferred shares. This personal capital commitment provided a strong vote of confidence to retail investors, financial institutions, and global partners. Sir, under his leadership, the management systematically addressed corporate liabilities, culminating in bringing the Company's standalone bank, bank debt down to zero, clearing thousands of crores in legacy debt, and resolving complex inter-corporate guarantees, restored financial stability and rebuilt shareholder trust. Sir, also, we recognize changing economic landscapes. He has spearheaded the strategic expansion into defense manufacturing and high-tech defense exports. Sir, I would like to, put before you some observations. We are setting up India's largest private greenfield defense project in Ratnagiri, along with major international tie-ups such as Germany's Rheinmetall, has successfully positioned Reliance Infra into a high-value defense exporter. Sir, to ensure long-term agility, Ambani initiated structural reforms within the organization establishing a dedicated Board of management for sharper operational oversight and orchestrating global capital raises, that is FCCB, to fund future growth without overleveraging the balance sheet. Chairman Sir, I am truly very, very happy shareholder, long-time shareholder, that I am a, a family member of your, of our organization, and I truly hope that Company will soon, will soon be able to see golden days ahead. Lastly, I would like to thank all of you for allowing me to speak, and I do hope that under all of you eminent Board members, we will be able to see very good days ahead. Sir, forget about whatever problems are coming to the Company, you are coming with a very good, what you call, resilience to that. Thanking you all, and once again thanking the CS team for excellently, helping us, all the shareholders. Thank you very much, Sir.

Dr. Thomas Mathew: Thank you.

Moderator: Our next speaker is Celestine Elizabeth Mascarenhas. May I request Celestine ji to kindly unmute.

Mrs. Celestine Elizabeth Mascarenhas: Hello, am I audible?

Moderator: Yes, Madam.

Mrs. Celestine Elizabeth Mascarenhas: Thank you very much, respected Chairman, other honorable Directors on the Board, my dear fellow shareholders. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I have a big thanks to say to our Company Secretary Mr. Paresh Rathod and his team for sending me an e-Annual Report well in time and also registering me as a speaker and giving me this platform to speak. also, a very, very big thank you to Mr. KFin Tech making it easy to participate in this meeting. Now, as many— as our Chairman has covered all in his speech and my earlier speakers also said many things so I just have only one question. I— our question and understanding, not even question. What is the progress of the Supreme Court set aside ₹8,000 crore arbitrarily award favoring our subsidiary, DAMEPL, ordering a refund of ₹3,300 crores to DMRC? that's only— I am only trying to understand. Now, I have one more suggestion, Sir. Please keep it listed on the Stock Exchange. Our shares should not go out of the Stock Exchange because anybody can, and our ODs and all will be taken care of. Please, this is my humble request to you all, and I will— I, I— my prayers, so we come out from all these dark clouds and get a good light at the end of the tunnel. God bless our Company and Reliance Infra, and may we see our golden days when it was BSES. I was a shareholder when it was BSES, but one day we will. And I wish very good health for Anil Ambani. Please pass my message to him. With this, I thank you very much. May God give him more strength to face all these problems. That's mine. Thank you, very much and good health, to everybody on the Board and the REL Infra team. Thank you and नमस्कार।

Dr. Thomas Mathew: Thank you, Celestine ji. Thank you.

Moderator: Thank you. Our next speaker is Mr. Ramesh Shanker Golla. May I request Mr. Ramesh Shanker Golla to kindly unmute yourself and speak. Mr. Ramesh Shanker Golla. Sorry, Sir, I think he's not available. Moving to our next speaker, Mr. Anup Kumar Sushil Seth. May I request Mr. Anup Kumar Sushil Seth? Sorry, Sir. We are not getting any input from Mr. Anup Kumar. Moving to our next speaker, Mr. Dhirendra Champaklal Gandhi. May I request Champakji to kindly unmute yourself? Dhirenji, kindly unmute yourself.

Mr. Dhirendra Champaklal Gandhi: Hello.

Moderator: The last call—

Mr. Dhirendra Champaklal Gandhi: Hello?

Moderator: Yes, Sir.

Mr. Dhirendra Champaklal Gandhi: Hello?

Moderator: Yes, Sir. Yes, Sir, you are audible. Please go ahead.

Mr. Dhirendra Champaklal Gandhi: Thank you, Praveen ji. Respected Chairman and Board of Directors, myself Dhirendra Gandhi. I have been associated with the group for more than 2 decades and wish to continue my faith and trust on the Board and all the Executives. My sincere appreciation to Shri Paresh Bhai and the whole Secretarial team for always remaining cordial with all the shareholders. So, I can understand some turbulence which we are passing through. But having heard you and the way you have given the clear and fair picture in an all transparent way, it shows that we are truly determined to overcome all these hurdles, back to normal, back to success with full pride. We have already seen the appreciation with the reflection of our price in the market, and we all are sure that we'll be experiencing the same. That's the confidence we had in the past, and as of now we have it, and we are sure to have it in future. I sincerely wish to congratulate each and everyone for standing firmly with Anil Bhai, the whole ADAG group, and I too join myself firmly with full support in all resolutions. And as you have given the truth and clarity in every step of all the situations which we are passing, I have nothing more to add. I wish to always stay with ADAG Group, and I am very much sure that we'll come out very soon, very fast, in flying colors. Thank you very much, Sir.

Dr. Thomas Mathew: Thank you, Dhirendra ji. Thank you.

Moderator: Thank you. Our next speaker is Mr. Nandkishor Kashikar ji. May I request Nandkishor ji to kindly unmute yourself and speak? Mr. Nandkishore, kindly unmute yourself. The last call to Mr. Nandkishor, kindly unmute yourself. Sorry, Sir, we are not getting any input from Mr. Nandkishor ji. Moving to our next speaker, Himakshi Kothari. May request Himakshi Kothari to kindly unmute yourself and speak.

Mr. Kothari: Hello, here is Mr. Kothari.

Moderator: Yes, Sir, please go ahead.

Mr. Kothari: Thank you. Thank you very much. Thank you very much. Padma Vibhushan, Shri Dhirubhai Hiralal Ambani, the कर्मयोगी, और सभी अंबानी परिवार को मेरा कोटि-कोटि वंदन, छोटे से बड़े। Corporate जगत के Board of Directors हमारी Company के, श्री Manjari Kacker जी, श्री Chhaya Virani जी, श्री Virendra Singh Verma, Dr. Thomas Mathew, श्री Rajesh Kumar Dhingra, श्री Vijesh Babu Thota, सभी को मेरा प्रणाम। Chief Financial Officer, श्री Asheesh Chaturvedi जी, हमारे सबसे लाडले Paresh Rathod जी, Company Secretary and the whole team doing very nicely for the shareholders, auditors, Paresh Rakesh & Associates LLP, Chaturvedi & Shah LLP. और खास हमारे Transfer Agent KFin, उनको मेरी request है कि अगर किसी भी shareholder का transfer में कोई problem आता है, तो उनको पूरा cooperate करने की कोशिश करें। धन्यवाद। सबसे पहले, सबसे पहले मैं मेरी, सबसे पहले मैं मेरी पूरी team को, जिसने हमारी Company को इतना मेहनत करके, इतना मेहनत करके आगे लाया हुआ है, और one of the best service given by the Reliance Metro, आज तक कभी कोई चोरी, लूट-फाट, मारामारी, छेड़छाड़, और किसी भी तरह की कोई दुर्घटना नहीं हुई है। पूरे इंडिया के अंदर one of the best service is given by

Reliance Metro. आज मुझे पूछना है Sir कि company ने profit बताईए ₹419 crore, और total आती है Sir ₹25,826 crore. तो हमें किस तरह से calculation करना पड़ेगा, वो जरा समझाइए। क्योंकि इतना बड़ा gap आ रहा है। Dividend तो दे नहीं रही है Company. इतना अच्छा performance करने के बाद भी अगर हमने पैसा लगाया, और हमारा पैसे का अगर हमें return नहीं मिलेगा, तो इसका मतलब क्या? ये मुझे बताइए। एक आदमी invest क्यों करता है? उसका future देखने के लिए। इतना अच्छा सब कुछ काम होते हुए, इतना अच्छा project होते हुए, Company profit क्यों नहीं कर रही है? और Company dividend क्यों नहीं दे रही है? सभी बातें अपनी जगह पे। जो genuine बात है वो मुझे चाहिए, कि Company क्यों नहीं दे रही है? और मेरी SEBI से नम्र विनंती है कि शेरहोल्डरों का जो पैसा लगता है, उसका जिम्मेदार कौन? हमारे पास पैसा नहीं है, हमारे पास profit नहीं है, हम dividend नहीं दे सकते, सब कुछ बात सुनने का और कुछ नहीं करने का, चुपचाप बैठ के घर पे चले जाने का। Recently, there is a disclosure from the Company that Mumbai Metro One Private Limited, subsidiary of Reliance Infrastructure, achieved debt reconstruction with National Asset Reconstruction Company Limited, a government entity, result in debt reduction by more than ₹1,100 crore, and withdrawal of insolvency proceedings against MMOPL, in a hard line of the Mumbai East and West Connect, with the ridership of 5 lakhs commuters. एक बहुत बड़ी बात है Sir, 5 लाख लोग travelling करना, और वो भी totally safely, बहुत बड़ी बात है। Company ने जो achievement किया है, और Company चाहे तो बहुत कुछ कर सकती है, मगर शेरहोल्डरों को लिए कोई result नहीं है. मेरी आप सभी लोगों से नम्र विनंती है कि कुछ इस तरह से काम करो, कि जिससे शेरहोल्डरों को दो पैसा मिले, Company हर problem में से बाहर निकले, खाली बातें करने से कुछ नहीं होने वाला है। Practically, you people have to work very hard with a very cooperative nature, fighting spirit करो, मगर fighting spirit इतना ही करो, सब से cooperate करके इस तरह से काम करो, कि Company आसमान छुए Sir. अंबानी का Company कभी भी loss में नहीं रहता है, मगर ये Company क्यों नहीं चलती है, मुझे पता नहीं। कहीं न कहीं अपनी गलती होती है, मैं अगर आगे नहीं बढ़ा तो उसमें मेरी गलती है। मैं दूसरे का blame नहीं कर सकता हूँ. इतने अच्छे director, इतने अच्छा worker, इतने अच्छे officer, मगर Company profit नहीं दे रही है। क्यों? मेरी आपसे नम्र विनंती है कि बहुत अच्छे तरह से work करके कोई ऐसा performance लाओ, कि listing में, price में, सब तरह से Company को benefit मिले, शेयरहोल्डरों को benefit मिले। जय हिंद, जय महाराष्ट्र। मेरी सभी से ये नम्र विनंती है कि इस तरह से काम करें। I, you, and we love India. धन्यवाद Sir.

Dr. Thomas Mathew: Thank you, Kothari ji. Thank you.

Moderator: The next speaker is Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia ji, kindly unmute yourself. Mr. Dinesh Gopaldas Bhatia ji, kindly unmute yourself. The last call to Mr. Dinesh Gopaldas to unmute yourself. Sorry, Sir, we are not getting any input from Dinesh ji. So, moving to our next speaker, Anil Babubhai Mehta. May I request Mr. Anil Babubhai Mehta to kindly unmute yourself.

Mr. Anil Babubhai Mehta: Hello?

Moderator: Yes, Sir.

Mr. Anil Babubhai Mehta: Hello, am I audible?

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Anil Babubhai Mehta: Thank you, Sir. Good morning to all. This is Anil Babubhai Mehta [Inaudible] Infrastructure limited [Inaudible] residence, Kandivali, Mumbai. Our [Inaudible] the global situation and global [Inaudible] things, how much [Inaudible] our revenue and the bottom line in the current FY 2026-27, [Inaudible] our business. With this, we are as a shareholder supporting all the resolutions, and thanks to the Secretarial department led by Mr. Paresh Rathod and [Inaudible]

Moderator: Sorry, Anilji, we are losing your voice.

Mr. Anil Babubhai Mehta: Hello, sir? Am I audible?

Moderator: Sir, internet—. Yes, Sir. You, you, you are losing— we are losing your voice in between, Sir. Your bandwidth is not supporting properly, Sir. You are with a low bandwidth.

Mr. Anil Babubhai Mehta: Hello, this is Anil Mehta. I have 2 questions. Looking at the global situation, how much growth can we expect and how much it will affect our revenue and a bottom line in the current FY 2026-27? And second, what is the AI effect on our business? With this, we are supporting all the resolutions, and thanks to the Secretarial Department and Paresh Rathod, for their cooperation and support, and all the best for the bright future of our Company. Is it okay, sir?

Moderator: Yes, Sir. Thank you, Sir. Thank you, Sir.

Dr. Thomas Mathew: Thank you.

Moderator: Our next speaker is Mr. Anup Kumar Seth. May I request Mr. Anup Kumar Seth to kindly unmute yourself and speak?

Mr. Anup Kumar Seth: Anup here. Good afternoon. Anup Seth speaking. Hello.

Moderator: Yes, Sir.

Mr. Anup Kumar Seth: Am I audible, sir?

Moderator: Yes, Sir. You are audible and we can see you.

Mr. Anup Kumar Seth: Yes, Sir. I am glad to be addressing this august gathering, and I welcome all the Directors on Board, especially Mr. Rajesh Dhingra, who has now been again appointed as a Non-Independent Director, and our CEO, Mr. Vijesh Thota. They are carrying forward the legacy which was established by Reliance, our Ambani family, and Mr. Anil Ambani in particular. They have steered our companies to great heights for the last 20 years, and I am proud to be a shareholder since the very inception of BSES and now our Reliance Anil Ambani Dhirubhai Company. Sir, we have read your balance sheet and most of the things have been spoken about, and there are just a few things that I would like to ask. That you have stated that some foreign currency convertible bonds are— you have got an enabling provision. So, what is your plan? What do you envisage? Like, will it be fully convertible bonds or partly convertible bonds? And in how many tranches? Because you have said up to $600 million. So, and do you have any plan or any other investor who has already been showing interest to us? I don't know how, because foreign convertible bonds, if they are in foreign currency at the time of repayment, we have to give back again in foreign currency. So, looking at the geopolitical situation and US Dollar rates and the gold rates here, how far do you think it will be advantageous in the long term when it comes to repayment of the same? Again, it is heartening to note that you have the confidence that in spite of the current very bad situation our Company is facing for no fault of ours, that you will be able and confident to raise such resources is a big question which I'm sure the Board is confident about raising. So, what are the prospects and how soon do you think you would be able to get this particular issue going? Sir, now coming to the working of 2 of our main star companies which has secured the highest A grade in consumer rating services of DISCOMs by REC, our BRPL means our BSES Rajdhani and BSES Yamuna. So out of 66 DISCOMs nationally, we have been able to achieve this distinction of A+ grade. What was the factor which could earn us this particular rating? And it has certainly been a feather in our cap, but how long do you think you will be able to maintain that given our declining profitability because of ongoing unwanted enforced litigation on our companies? Your Chairman's speech has stated each and everything in detail, so I do not ask. Sir, our BRPL and BYPL are together serving 54 lakh consumers with a peak demand of 5,627 megawatts. And with the growing demand in Delhi, what will be the expected investment to expand our network and service this in an efficient way, Sir. Now regarding accumulation of regulatory assets, the Supreme Court has directed a seven-year regulatory asset liquidation starting from April '24. I suppose that is in connection with DDR Delhi Distribution. Our regulatory assets. The deficit, I suppose, stands at ₹38,552 crores. And I think from the balance— from the Annual Report, it seems around ₹24,000 odd we are going to be sanctioned now. And that too only for the year 2021-22 and 2022-23. So, there is a long backlog which affects our working, our balance sheet, and our market cap, through which all of our shareholders are adversely affected. So finally, I would like to ask, what is the total accumulation of regulatory assets across all subsidiaries and every other Company that we have, including our own? With that statement, I congratulate the Board for the adverse situation they are facing, and yet we are making profits. I wish you all the best, and I vote for all the resolutions. Thank you. Thank you. Over and out.

Dr. Thomas Mathew: Thank you, Anup Kumar ji.

Mr. Anup Kumar Seth: Thank you.

Moderator: Our next speaker is Mr. Vikas Chandrakant Dakwe. May I request Mr. Vikas to kindly unmute yourself and speak? Sorry, Sir. So, he is not— Mr. Vikas has not responded, so we are moving to the next speaker. Shobana Sudhir Mehta. May I request—

Dr. Thomas Mathew: Yeah, may I have your attention please?

Ms. Shobana Sudhir Mehta: Hello.

Dr. Thomas Mathew: We are running out of time. Due to the paucity of time—

Ms. Shobana Sudhir Mehta: Hello.

Dr. Thomas Mathew: —the esteemed shareholders may please pardon us because we are compelled. I'm sorry, I have to stop the question-answer session now, and I have to request the CEO, Mr. Thota, to answer the questions which have already been fielded in the morning. I hope you understand our position due to the paucity of time. Mr. Thota, please.

Mr. Vijesh Thota: Good morning to all the esteemed shareholders. There have been a lot of questions, and also there have been, it's actually very heartening to see the type of support which we have received from some of the shareholders. In fact, most of the shareholders, and we are very grateful. And, we are very, very thankful to all the shareholders for the continuous support and the trust they have been, and the faith they have been putting in the Company, in the management, as well as the Board. I would be answering the queries, may not be exactly in the sequence they have been asked, but I will try to address each and every of the questions to the extent possible. In case if I would have missed out something, I would request the— but we have taken notes and we'll definitely reach out to the shareholders and we'll provide them. And in case any of the shareholders have missed out asking any of the questions, they are more than welcome to write to the Company and we'll be responding to them.

So just starting, one of the very, very minor queries had been with regards to the ESOP and with regards to the dilution that it would create in the overall shareholding pattern. if the ESOPs, all the ESOPs are exercised over a period of time, it would lead to an overall max maximum dilution of about 0.75%, but the actual dilution will depend overall— depend upon— it will actually depend upon the actual final exercise and over a period of time. There has been a question with regards to the revenue. With regards to the revenue, one of the shareholders had asked why has there been a decrease in the revenue. when we are comparing between last Financial Year and the current Financial Year, the decrease had been primarily because of poor purchase adjustment cost. Am I audible? Just one minute. Yeah, is the mic fine?

Dr. Thomas Mathew: Is he audible. Is Mr. Thota audible?

Mr. Vijesh Thota: Am I audible? Yeah. Okay, fine. Thank you.

Dr. Thomas Mathew: Speak louder.

Mr. Vijesh Thota: Yeah. so, one question had been, with regards to the decrease in, the consolidated revenue compared to the last Financial Year—

Dr. Thomas Mathew: This question was asked by Mr. Praveen.

Mr. Vijesh Thota: Yes, Sir. Yeah.

Dr. Thomas Mathew: Mr. Praveen asked this question.

Mr. Vijesh Thota: Yeah. Mr. Praveen, the decrease had been primarily because of the decrease in the income of the power distribution companies because of a lower— last Financial Year we had received a higher power purchase adjustment cost, which was a one-time increase, compared to all the years. Because of that, there had been a significant jump in last year's financial— overall revenue. But this year again, it has normalized. But if you are looking at an overall 5-year period, without any regulatory revenue, if you are looking at revenue, it has increased from ₹18,400 crores to ₹20,400 crores. And if we include the regulatory revenue in the overall consolidated revenue, it has increased from ₹18,549 crores to ₹25,414 crores in the current year, including the regulatory revenue. So, we have been consistently growing, and this is an indication of the same.

Dr. Thomas Mathew: And actually, there's been no decrease in the revenue. It is only because of a one-time additionality which happened last year.

Mr. Vijesh Thota: Yes, yeah, just there has been a question on dividend not being recommended for FY25-26—

Dr. Thomas Mathew: Mr. Kothari asked that question.

Mr. Vijesh Thota: —and when can the shareholders, when can the shareholders expect dividend resumption? Our first priority is definitely to strengthen the balance sheet. To fund in terms of, to fund our growth and also in terms of focusing on the core businesses. We are now focused with regards to the ₹3,000 crore of capital raise and retaining earnings today. Retaining earnings today considering the current situation is the fastest way for us to build sustainable shareholder wealth, and the Board will definitely consider a dividend at the earliest Yeah, then, yeah, there has been also a question with regards to the QIP of ₹3,000 crores which we have proposed as item number 6 in today's AGM Notice. This enabling provision allows the Board to raise up to ₹3,000 crores through the QIP to fund growth and also to further strengthen the balance sheet. Any issuance, it will be at regulated and market-determined pricing, and the growth, if funded is intended to create value well in excess of any dilution, the timing will definitely depend on the market conditions and even the dilution will also be dependent upon the overall final pricing with regards to this, which will be much closer to the transaction date. There has also been a question with regards to the FCCB fundraise and what are the very specific terms and conditions of it. Again, over there, the exact terms and conditions of it is something which we'll be disclosing closer to the transaction at the time of the transaction. There has been a specific query on the impact of the 4 new labor courts on the Company's financials. So, there's no material impact on the Company's financials. We have made all the necessary provisions. So, what we understand is that the overall impact is less than ₹10 crores, but that has already been provided for and taken care of. There has been one specific query on the regulatory assets of BSES. Just to start again, as most of the yeah, as most of the shareholders have also applauded, as well as the Chairman also had spoken very highly about it. Our BSES businesses continue to be one of the best with over 50 lakh consumers, with system availability of about 99.9%, and both of them rated A+, the highest grade among the 66 DISCOMs. With regards to the investment, we had invested ₹1,579 crore this year in the network modernization and digital consumer customer service, and we will continue to keep investing in order to strengthen the grid as well as to provide seamless services to all the customers. Now coming to the regulatory asset aspect of it, the Honorable Supreme Court had laid down a very clear and time-bound framework for the liquidation of the regulatory asset areas. Through the tariff process, this will happen through the tariff process over the coming years. This is one of the most significant financial opportunities, and as per the laid-down framework, there is a seven years framework which has been laid down, and we are confident that within the specific timeline, we should be able to liquidate the regulatory assets and. The Company at a consolidated level should be a beneficiary of this. With regards to the consolidated debt—yes, with regards to the consolidated debt levels, we have significantly reduced over the last few years. In fact, on a standalone basis, if you are looking at it, there is zero bank debt. At a consolidated level, we continue to keep reducing debt. There has been a question with regards to what are the efforts which we are taking. One is we have been, we have been in negotiations with the lenders in terms of restructuring of debt, especially with, especially with regards to the Mumbai Metro, as well as some of our road assets. We have been trying to monetize the road assets, and those proceeds also will help us significantly in terms of reduction of the debt at a consolidated level. In case I have missed out, in terms of the growth opportunities and in terms of the future, we remain extremely positive. Positive with regards to that. We have been exploring growth opportunities with regards to the defense sector. Also, we have been exploring growth— not only exploring, we have been moving towards the renewable energy space. We'll definitely be covering, yeah, okay. With regards to the defense business, I would request—.

Dr. Thomas Mathew: Please answer the questions regarding the DMRC.

Mr. Vijesh Thota: DMRC, I have, yeah, sorry, with regards to DMRC, we are following, yeah, with regards to the Supreme Court judgment and post the Supreme Court judgment with regards to the recovery, and the assets at DMRC, we are in consultation with our legal teams and we are exploring all legal avenues for, and all necessary steps which are required to ensure that, that the shareholders as well as the Company gets value from the DMRC. That's it. Yes, with regards to defense, I would request, yeah, Mr. Rajesh Dhingra.

Mr. Rajesh Kumar Dhingra: Yeah, hi. Morning everybody. So, this was a question regarding the growth opportunities and the defense business. So, in Financial Year '26, we recorded exports of more than ₹500 crore, from our defense business, which was an increase of more than 40% as compared to FY '25. So there has been a steady growth in the defense business, particularly in exports. Also, we have been working on a couple of new projects along with the Ministry of Defense and DRDO. This is for the development of a new generation of large caliber ammunition, and I'm very happy to share with you that the trials so far have been very successful, and we will be going for the next stage in the next few months, and we expect the induction of new ammunition in forces in 2027-28 timeframe. So, that has been a program which has worked very well. We are working on another program which is for terminally guided munition. Now, specifically to the projects, as far as Ratnagiri is concerned, we are looking at the opportunities based on the current geopolitical situation and also the business demand, and we'll take a decision on the basis of that. Thank you.

Dr. Thomas Mathew: Thank you, Mr. Thota, and thank you, Mr. Dhingra. I thank you all, the esteemed shareholders, for your valuable questions. Any member with further queries or comments may submit them via email to the Company Secretary or by using the 'Ask a question' button on your screen, and we will respond. Let me also avail of this opportunity to thank our esteemed shareholders for reposing your confidence in the team. And let me also assure you that the team is well geared to face all headwinds and will do our utmost to ensure that we will sail through all rough weathers and come to a position where you will have continued faith in the Company, and the Company will pay you dividends in the fashion that companies should. And this Company would in due course be one of the best-run companies in this country. Let me now Conclude by thanking you all for participating in this Annual General Body Meeting. Thank you.

Moderator: Thank you, Sir. Closing video, please. Thank you.