



Reliance Infrastructure Limited
CIN : L75100MH1929PLC001530
Regd. Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000
Fax: +91 22 4303 4662
www.rinfra.com

February 14, 2025

BSE Limited

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

BSE Scrip Code: 500390

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELINFRA

Dear Sir(s),

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

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Report dated February 14, 2025 of Infomerics Valuation and Rating Private Limited, the Monitoring Agency, in respect of utilization of proceeds of the Preferential Issue of Warrants by the Company during the quarter ended December 31, 2024, duly reviewed by the Audit Committee and Board of Directors of the Company.

Kindly take the same on record.

Yours faithfully,
For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary

Encl.: As above

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

Monitoring Agency Report

February 14, 2025

To Reliance Infrastructure Limited
Reliance Centre
Second Floor, 19,
Walchand Hirachand Marg,
Ballard Estate,
Mumbai – 400001

Dear Sir,

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

We write in our capacity of Monitoring Agency for the Preferential Issue of the convertible warrants for the amount aggregating to Rs.3,014.40 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 10, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2025.02.14 20:39:07
+05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Reliance Infrastructure Limited

For quarter ended: December 31, 2024

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

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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

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

Declaration:

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

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

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



OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2025.02.14 20:39:33
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 14, 2025

Om Parkash Jain

Director - Ratings

1) Issuer Details:

Name of the issuer: Reliance Infrastructure Limited

Names of the promoters of the issuer: Shri Anil D. Ambani*

(*Application in terms of Regulation 31A of the SEBI LODR Regulations has been submitted for reclassification of shri Anil D Ambani to Public Category)

Industry/sector to which it belongs: Infrastructure .

2) Issue Details: Preferential Issue

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

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrants

Grading:NA

Issue size (Rs in Crores): Rs.3,014.40 crores (Note No. 1)

Note 1

| Particulars | Remarks |
|--|--------------|
| Total warrants issued and subscribed as part of preferential issue | 12,56,00,000 |
| Total proceeds proposed to be received under preferential issue (in Rs. crore) # | 3,014.40 |
| Actual proceeds received (In crores)^ | 753.60 |
| Details of expenses incurred related to Preferential Issue* (in Rs. crore) | Nil |
| Net proceeds available for utilisation (in Rs. crore) | 753.60 |

* The offer comprises of 12,56,00,000 warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price of Rs.240.00 (including a premium of Rs. 230 per equity share) per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 3014.40 Crore for cash consideration by way of preferential allotment to Specified investor/Identified investors which also includes promoters and members of promoter group of the company.

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

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

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|---|---|--|---------------------------------------|
| Whether all the utilization is as per disclosure in Offer Document? | Yes, the utilization has been made as per Offer Document. | Bank Statement, CA Certificate, Offer Document. | Net proceeds received from the issue is utilized towards respective objective. | No Comments |
| Whether Shareholder approval is obtained in case of material deviations from expenditures | There are no deviations from the | Not applicable | Not applicable | No Comments |

| | | | | |
|---|---|--------------------------------------|----------------|-------------|
| disclosed in Offer Document? | expenditures disclosed in the Offer Document. Hence no approval is required | | | |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | No Comments |
| Any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | No Deviation | No Comments |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | In-Principal approval from BSE & NSE | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No Comments |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |

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

The above details are verified by Bakliwal & Co. Chartered Accountants a peer reviewed firm (Membership Number: 197643) vide its CA certificate dated February 11, 2025.

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

^ Material Deviation would mean

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

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

(i) Cost of object(s)-

| Sl. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|--------|--|--|--|---------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture | CA Certificate, Letter of offer, bank statement | 2,260.80 | - | Nil | NA | NA | NA |
| 2 | General Corporate Purpose | CA Certificate, Letter of offer, Bank statement | 753.60 | - | | NA | NA | NA |

| | | | | | | | | |
|--|--------------|--|-----------------|---|--|--|--|--|
| | TOTAL | | 3,014.40 | - | | | | |
|--|--------------|--|-----------------|---|--|--|--|--|

As per Chartered Accountant certificate from Bakliwal & Co. Chartered Accountants a peer reviewed firm dated February 11, 2025, the Company has offered 12,56,00,000 (Twelve Crores and Fifty Six lakhs only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration of Rs. 3,014.40 Crore.

The Company has received Rs. 753.60 crore i.e., 25% of the Warrant Issue Price (Rs.60.00/-per Warrant) at the time of subscription and allotment of Warrant and the balance consideration i.e. 75% shall be paid prior to allotment of Equity Shares pursuant to exercise of options against each such Warrants by the Warrant holders.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3014.40 Crore) from the Preferential Issue.

(ii) Progress in the object(s)-

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

| Sl. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till Dec 31, 2024 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|--------|-----------|--|---|---|--------------------------------|--------------------|---------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------------|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| | | | | | | | | | | | |

| | | | | | | | | | | | |
|---|--|---|----------|--------|---|--------|--------|--------|---|----------------------|---|
| 1 | Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture | Offer Document, Bank Statement, CA Certificate | 2,260.80 | - | - | NIL | NIL | 271.35 | The company has not utilised any amount towards the Expansion of business operation during the quarter ended December 2024. | No Comments Required | - |
| 2 | General corporate purpose | Offer Document, Bank Statement, CA Certificate. | 753.60 | 753.60 | - | 482.25 | 482.25 | | The company has utilised the amount towards investment in associate company, meeting operational expenses, towards Bank guarantee | No Comments Required | - |

| | | | | | | | | | | | |
|--------------|--|--|-----------------|---------------|----------|---------------|---------------|---------------|--|--|--|
| | | | | | | | | | and vendor settlement and re-payment of Debt of company and wholly owned subsidiary company. | | |
| TOTAL | | | 3,014.40 | 753.60 | - | 482.25 | 482.25 | 271.35 | | | |

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

| S.no | Name of the object(s) | Brief description of the object(s) |
|-------------|--|--|
| 1 | Expansion of Business Operations directly and/or through investment in subsidiaries / special purpose vehicles / joint venture | A substantial portion of the Issue Proceeds will be directed towards expanding the Company’s presence in the defence sector and setting up and investing in other new business opportunities, including meeting the long-term working capital requirements. For this purpose, the Company will also make investment in or provide financial assistance to its subsidiaries, special purpose vehicles and joint ventures including in the form of equity, quasi equity, subordinated or unsubordinated debt (secured or unsecured) (referred herein as the “New Investments”). This will enable the Company to tap into the increasing opportunities in the |

| | | |
|---|---------------------------|--|
| | | <p>defence and other sectors, contributing to ‘Make in India’ and ‘Viksit Bharat’ vision by strengthening and enhancing domestic production capabilities and reducing reliance on imports.</p> <p>In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances,</p> |
| 2 | General corporate purpose | <p>Up to 25% (Twenty Five Percent) of the Issue Proceeds will be utilized for general corporate purposes, including but not limited to meeting operational expenses, corporate exigencies and managing contingencies. These funds may also be directed toward improving the Company’s financial health, enhancing net worth and reducing debt, ensuring long-term growth and stability.</p> <p>In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances,</p> |

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

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

| | | | | | | |
|---|--|--------|---|---|---|--------|
| 1 | HDFC (Share Application account) - 50200076983771 | 271.35 | - | - | - | 271.35 |
| | TOTAL | 271.35 | | | | 271.35 |

Note: The total amount to be collected from the issue was Rs. 3,014.40 Crore, out of which the amount received by the Company is Rs. 753.60 Crore. The Balance amount of Rs. 2,260.80 Crore is yet to be received within 18 months from the date of issue. Out of Total Amount received, Company has utilised Rs. 482.25 Crore as on quarter ending Dec 2024.

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

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|---|---------|--------------------------------|--------------------------------|---------------------------|
| | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| Expansion of Business Operations directly and/or through investment in subsidiaries / special | Within 12 months from receipt of the Issue Proceeds | Ongoing | Nil | No Comments | No Comments |

| | | | | | |
|----------------------------------|---|---------|-----|-------------|-------------|
| purpose vehicles / joint venture | | | | | |
| General purpose corporate | Within 12 months from receipt of the Issue Proceeds | Ongoing | Nil | No Comments | No Comments |

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

| S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|------|---|---------------------|--|--|------------------------------------|
| 1 | Working Capital, Repayment of Debt of Company and wholly owned subsidiary company & Investment in associate company to the tune of Rs. 264.00 Crore through convertible warrants. | 482.25 | Bank Statement, CA Certificate | The Gross proceeds have been utilised in accordance with the objects of the issue. | No Comments |

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- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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