

August 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 June 30, 2025

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 August 14, 2025 of Infomerics Valuation and Rating Limited, the Monitoring Agency, in respect of utilization of proceeds of the Preferential Issue of Warrants by the Company during the quarter ended June 30, 2025, 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 June 30, 2025

Monitoring Agency Report

Aug 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 June 30, 2025 - 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 June 30, 2025 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 Limited

OM PARKASH
JAIN

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PARKASH JAIN
Date: 2025.08.14 19:45:52
+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: June 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating 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: 2025.08.14 19:46:20
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: August 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

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 to equity shares

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
Total Proceeds Received in quarter ending December 2024 (A)	753.60
Total Proceeds Utilised in quarter ending December, 2024	482.25
Total proceeds un-utilised during quarter ended December, 2024	271.35
Total Proceeds Received in quarter ending March, 2025 (B)	Nil
Total Proceeds Utilised in quarter ending March, 2025	234.25

Total proceeds un-utilised during quarter ended March, 2025	37.10
Total Proceeds Received in quarter ending June, 2025 (C)	225.00 [^]
Total Proceeds Utilised in quarter ending June, 2025	262.10
Total proceeds un-utilised during quarter ended June, 2025	Nil
Actual proceeds received till June 30, 2025(In crores) [^] (A+B+C)	978.60
Details of expenses incurred related to Preferential Issue* (in Rs. crore)	Nil
Net proceeds available for utilisation (in Rs. crore)	978.60

* 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 equities 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.

The Company has allotted 1,25,00,000 equity shares to Risee Infinity Private Limited a Promoter company on June 18, 2025, upon exercise of rights attached to the warrants, for a total consideration of ₹300.00 crore.

[^] 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 disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments 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 Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Deviation	No Comments Required

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from BSE & NSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
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 Required

The above details are verified by Bakliwal & Co. Chartered Accountants a peer reviewed firm (Membership Number: 197643) vide its CA certificate dated July 23, 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, PAS - 03	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	-				
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As per Chartered Accountant certificate from Bakliwal & Co. Chartered Accountants a peer reviewed firm dated July 23, 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.

Out of the total issue proceeds of Rs. 3,014.40 crores, Rs. 753.60 crores were received in Q3FY25 at the time of the issue which includes Rs. 753.60 crore of warrants issue (25% of the warrants issue). Out of the pending 75% of the warrants issue aggregating Rs. 2,260.80 crore, the company received Rs. 225.00 crore in Q1FY26 in allotment account.

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 June 30, 2025 (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, PAS - 03	2,260.80		67.35	226.00	293.35		Refer Note No. 1	No Comments Required	-
2	General corporate purpose	Offer Document, Bank Statement, CA Certificate.	753.60	978.60	649.15	36.10	685.25	-	The company has utilised the amount towards meeting its operational expenses.	No Comments Required	-
TOTAL			3,014.40	978.60	716.50	262.10	978.60	-			

Note 1: The company has invested Rs. 225.00 crore as Cumulative Compulsory convertible debenture in the Subsidiary Reliance Defence Limited.

Note 2: The issue proceeds were transferred from the monitoring agency account of the company to internal accounts of the company for operational ease for end utilisation towards the objects. The transferred amount is fully utilised as at the quarter end.

Note 3: The Company has fully utilized the entire proceeds received of Rs. 978.60 crore till June 30, 2025, and no unutilized proceeds are lying in the escrow account & other routing accounts of the Company.

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	<p>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 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,</p>

		the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances,
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-- Based on Certificate dated July 23, 2025, issued by Bakliwal & Co., Chartered Accountants (Firm Registration Number: 130381W), Peer Reviewed Independent Chartered Accountant

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 June 30, 2025
1	Preferential Issue account	Nil	-	-	-	Nil

	TOTAL	-	-	-	-	-
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(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 purpose vehicles / joint venture	Within 12 months from receipt of the Issue Proceeds	Ongoing	Nil	No Comments	No Comments

General purpose	corporate	Within 12 months from receipt of the Issue Proceeds	Ongoing	Nil	No Comments	No Comments
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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	Operational Expenses	36.10	Bank Statement, CA Certificate*.	The Gross proceeds have been utilised in accordance with the objects of the issue.	None

* Based on Certificate dated July 23, 2025, issued by Bakliwal & Co., Chartered Accountants (Firm Registration Number: 130381W), Peer Reviewed Independent Chartered Accountant

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