

January 24, 2026

**BSE Limited**

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

**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: RELINFRA**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (SEBI Circular), we wish to inform that M/s Chaturvedi & Shah LLP, Statutory Auditors of the Company, vide their letter dated January 23, 2026, have intimated their intention to resign as Statutory Auditors of the Company, after completion of the statutory audit for the financial year ended 31 March 2026 (FY2025-26).

The information furnished by the Auditor in the format prescribed under said SEBI Circular is enclosed as per Annexure A. In this connection, also enclosed is a detailed media release issued by the Company on 29 October 2025 in relation to malicious campaign in the media against Reliance Group, which has also been relied by the Auditors as a reason for their resignation.

The Auditor has offered to continue for the next two quarters till completion of the statutory audit for the financial year ended 31 March 2026 (FY2025-26).

M/s Chaturvedi & Shah LLP has been continuously acting as the Company's Statutory Auditor for more than five years, during which period it has been represented by three different signing partners. During its tenor the Auditor has never raised any issue as regards fraud.

The Company does not agree with the reasons cited by the Auditors and filing of form ADT-4 which is incorrect, invalid, illegal and is not tenable in law including Companies Act 2013. The company shall take all requisite steps as may be legally advised.

Yours faithfully,

For **Reliance Infrastructure Limited**

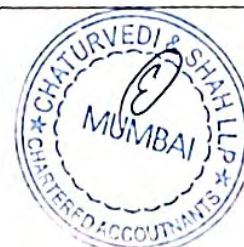
Paresh Rathod  
Company Secretary

Encl: As above

## Annexure A to SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of Information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity:	Reliance Infrastructure Limited (the "Company")
2. Details of the statutory auditor:	
a. Name:	Chaturvedi & Shah LLP ("CNS")
b. Address:	912 Tulsiani Chambers, 212 Nariman, Point Mumbai – 400 021
c. Phone number:	+ 91 22 4163 8500
d. Email:	<a href="mailto:cas@cas.ind.in">cas@cas.ind.in</a>
3. Details of association with the listed entity	
a. Date on which the statutory auditor was appointed:	August 08, 2025 pursuant to the resolution passed at the 96th Annual General Meeting
b. Date on which the term of the statutory auditor was scheduled to expire:	Till the conclusion of the Company's 101 <sup>st</sup> Annual General Meeting
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	(i) Audit report for financial year 2024-25 dated May 23, 2025; and  (ii) Limited review of unaudited financial results for September 2025, dated November 11, 2025.
4. Detailed reasons for resignation:	<p>Copy of Show Cause Notice ("SCN") received by CNS from the company, issued by SEBI alleging gross irregularities and misutilisation of funds by the Company and intentional concealment of the nature of the relationship between the Company and CLE Private Limited ("CLE").</p> <p>Accordingly, the auditor's reason for resigning as the Statutory Auditors with effect from the Resignation Effective Date (as defined under the Resignation Letter dated 23 January 2026) are as follows:</p> <p>(i) Issuance of the SCN by SEBI in light of the alleged misutilisation of funds by the company, concealment of the relationship between the Company and CLE, and diversion of funds with respect to CLE;</p> <p>(ii) initiation of investigations against the Company by various statutory authorities pursuant to the allegations detailed under the SCN;</p> <p>(iii) allegations against the Company with respect to suspected fraud and undertaking of fraudulent transactions; and</p>



	(iv) submission of Form ADT-4 by CNS with the Central Government dated 19 January 2026 in accordance with applicable law.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	<p>Pursuant to receipt of the SCN and allegations made against the Company available in the public domain, CNS had issued a letter dated 20 November 2025, to the members of the Audit Committee and copies were shared with the Board of Directors of the Company pursuant to sub-section (12) of Section 143 of the Companies Act, 2013 and Rules made thereunder seeking clarifications with respect to each of the allegations made.</p> <p>Thereafter, the Company (through Executive Director and Chief Financial Officer) issued a response dated 4 January 2026 stating that the Audit Committee of the Company could not be convened due to the reasons stated in the response and that the Company shall forward the comments, if any, to CNS from the Audit Committee once convened.</p> <p>Pursuant to the above, CNS issued a communication to the Company on 14 January 2026 stating that since no response was received from the Board of Directors or the Audit Committee of the Company within the timeline stipulated under Rule 13(2)(a) of the Companies (Audit and Auditors) Rules, 2014 (which period expired on 4 January 2026), CNS will proceed with filing its report with the Central Government in accordance with applicable law.</p> <p>Thereafter, the Company (through its Authorized Signatory), issued a letter dated 19 January 2026 stating that the Audit Committee of the Company will be convened in the week of 19 January, where the matter will be discussed. As of 19 January 2026, CNS has not yet received any response from the Audit Committee or the Board of Directors of the Company. CNS have proceeded to file our report with the Central Government in Form ADT-4 in accordance with applicable law.</p> <p>Thereafter, the Audit Committee of the Company issued letter dated 20 January 2026 pursuant to which the Audit Committee of the Company failed to address any of the issues stated under the SCN on merits and facts.</p> <p>Pursuant to the above, and the failure of the Audit Committee to satisfactorily address any of the allegations, CNS has issued its resignation letter dated 23 January 2026, resigning as the Statutory Auditors with effect from the Resignation Effective Date (as defined under the Resignation Letter dated 23 January 2026).</p>
6. In case the information requested by the auditor was not provided, then following shall be disclosed:	N/A



a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
b. Whether the lack of information would have significant impact on the financial statements/results.	
c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7. Any other facts relevant to the resignation:	Cobra Post Report Dated 30.10.2025

**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 10720W/W100355

  
Gaurav Jain

Partner

Membership Number: 129439

Date: January 24, 2026



**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

www.rinfra.com

October 29, 2025

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001**BSE Scrip Code: 500390****National Stock Exchange of India Limited**Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051**NSE Scrip Symbol: RELINFRA**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing  
Regulations")**

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we enclose herewith the Media Release being issued by the Company which is self-explanatory, as Annexure A to this letter.

This is for your information and dissemination.

Yours faithfully,

**For Reliance Infrastructure Limited**

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by PARESH  
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RATHOD Date: 2025.10.29  
17:08:55 +05'30'

Paresh Rathod  
Company Secretary

Encl: As above

**MEDIA RELEASE**

**RELIANCE GROUP STRONGLY CONDEMNS COBRAPOST'S PROPOSED MALICIOUS CAMPAIGN TO TARNISH ITS REPUTATION, AND MISLEAD STAKEHOLDERS.**

- **A DEAD PLATFORM RESURRECTED AS A CORPORATE HIT-JOB –** Dormant since 2019, Cobrapost has zero journalistic credibility and a 100% track record of agenda-driven stings. Its sudden “revival” is fully funded by entities with direct commercial interest in acquiring Reliance Group assets.
- **A DELIBERATE CAMPAIGN OF CALUMNY, DISINFORMATION, AND CHARACTER ASSASSINATION OF RELIANCE GROUP, ANIL D. AMBANI, AND 55 LAKH SHAREHOLDERS.**
- **A MALICIOUS CAMPAIGN AIMED AT CRASHING THE STOCK PRICES, AND ENGINEER PANIC IN STOCK MARKETS TO ACQUIRE RELIANCE GROUP ASSETS.**
- **ANIRUDDHA BAHAL OF COBRAPOST ENGAGED IN IMPROPER AND COERCIVE TACTICS THAT “MORE THAN MEETS THE EYE”.**
- **A RECYCLING OF OLD PUBLICLY AVAILABLE INFORMATION, ALREADY EXAMINED BY CBI, ED, SEBI AND OTHER AGENCIES. AN ORGANIZED ATTEMPT TO PREJUDICE A FAIR TRIAL.**
- **A DESPERATE ATTEMPT FOR EXTORTION OF CONCESSIONS AND OTHER BENEFITS.**
- **AS PART OF SHAREHOLDER PROTECTION INITIATIVE, RELIANCE INFRASTRUCTURE AND RELIANCE POWER HAVE FILED COMPLAINT WITH SEBI, SEEKING INVESTIGATION INTO STOCK TRADING PATTERNS.**

**Mumbai, 29 October 2025:** Reliance Group has received media queries regarding the proposed press conference by Cobrapost, a defunct online platform and self-appointed custodian of public interest, scheduled on Thursday, 30 October, 2025. It has come to the attention that certain corporate rivals, acting through nominated individuals and associated entities, have undertaken a **deliberate and sustained campaign of calumny, disinformation, and character assassination**. The sole objective behind these actions is to create confusion and undermine the confidence of over 55 lakh shareholders of Reliance Infrastructure and Reliance Power.

The corporate rivals appear to be orchestrating this alleged exercise with the malicious intent to tarnish the reputation of Reliance Infrastructure Limited, Reliance Power Limited, Anil D. Ambani, and one of the largest family of over 55 lakh shareholders. Their underlying motive is to influence public perception, and manipulate market sentiment to serve their own vested commercial interests.

**A Malicious Conspiracy Masquerading as Journalism:** At the outset, Reliance Group categorically asserts that there are no new facts or revelations in the material being circulated or

proposed to be disseminated. **Cobrapost's so-called "exposé" is merely a regurgitation of old publicly available information – misrepresented, distorted, and taken entirely out of context. The information being referred to is long available in the public domain and has already been examined by statutory authorities, including the CBI, ED, SEBI, and other competent agencies.** Furthermore, a large number of matters are sub judice and are being adjudicated before competent judicial forums. Any suo motu comments or statements on these subjects would amount to contempt of court, and interference with the right to fair trial.

**Reliance Group Condemns Criminal Extortion and Intimidation, Blackmail and Greenmail**

**Tactics:** It is deeply concerning that Mr. Aniruddha Bahal of Cobrapost has engaged in improper and coercive tactics, seeking to extract concessions that "more than meets the eye" from the Reliance Group under the guise of professional and impartial journalism. A number individuals claiming association with Cobrapost have approached the Group's well-wishers, suggesting that the matter could be "settled" through means that raises serious ethical and legal questions.

The Reliance Group considers any such conduct to be unlawful and unacceptable, reflecting a disturbing pattern of blackmail and greenmail-style tactics that have no place in ethical practice. The Reliance Group strongly condemns such practices, and will take all necessary measures to protect the interests of its shareholders, including pursuing all appropriate legal remedies, ranging from contempt proceedings to defamation actions.

**A Predatory Strategy to Crash Stocks and Grab Assets at Throwaway Prices:** It is pertinent to note that these vested interests and corporate rivals, in line with their standard predatory strategies to acquire valuable assets at throwaway prices, appear to be allegedly sponsoring this malicious campaign with only and clear commercial motive. These entities are attempting to crash the stock prices, and engineer panic in the markets in order to acquire valuable assets of Reliance Infrastructure and Reliance Power at distressed valuations or rock bottom stock price levels.

- a) **BSES Limited**, India's leading power distribution company, supplying electricity to over two-thirds of Delhi's households, and serving more than 50 lakh consumers.
- b) **Mumbai Metro**, the lifeline of India's financial capital, serving over 5 lakh commuters daily, and encompassing valuable real estate assets integral to city's infrastructure landscape.
- c) **1,200 MW Rosa Power Project**, operating under a long-term 25-year Power Purchase Agreement (PPA), a key contributor to energy infrastructure.

Over the last three months, the combined market capitalization of Reliance Infrastructure and Reliance Power has declined by over Rs 15,000 crore, driven by rumor-mongering, speculative trading, and orchestrated misinformation. The credibility, intent, and funding of Cobrapost, and its associates therefore merit serious scrutiny.

**Cobrapost – Defunct and Discredited:** In the interest of the shareholders of Reliance Infrastructure and Reliance Power, we wish to inform that, Cobrapost is a defunct and discredited online platform that has been largely dormant since 2019. The platform has suddenly resurfaced under the guise of a so-called "public-spirited" media organisation. Its track record is marked by sensationalism and agenda-driven hit jobs rather than credible journalism. Over the years, Cobrapost has lost both relevance and credibility in the public domain, with its activities often reflecting the motives of vested interests rather than any genuine concern for transparency or



accountability. The latest attempt to masquerade as a crusader for truth is nothing more than an opportunistic effort to grab attention with serious ulterior purposes.

We view the proposed press conference is a calculated attempt to tarnish the image, credibility, and standing of the Reliance Group and Mr. Anil D. Ambani, while simultaneously seeking to destabilize shareholder confidence and influence ongoing investigations.

**Shareholder Protection Comes First:** Over the last quarter, Reliance Infrastructure and Reliance Power have experienced heightened speculation and rumor-driven volatility. To safeguard investor interests, the companies have filed a complaint with the Securities and Exchange Board of India (SEBI) requesting an immediate review of trading patterns and any activities that may undermine market integrity and erode shareholder value. We urge investors and media to rely on audited disclosures and regulatory filings rather than unverified claims.

### **About Reliance Group**

Reliance Group has two prominent companies under its umbrella – Reliance Infrastructure Limited and Reliance Power Limited are debt-free with zero outstanding loans from banks or financial institutions. The group's financial strength is reflected in its net worth, and annual turnover, each amounting to over Rs 33,000 crore, with a shareholder base exceeding 5 million.

Reliance Infrastructure Limited is active in the energy sector, focusing on power distribution in Delhi and power generation. The company also has interests in defence manufacturing and plays a key role in infrastructure development through special purpose vehicles (SPVs), including projects like the Mumbai Metro.

Reliance Power is a leading power generation company in India with a total installed capacity of 5,305 MW, including the 4,000 MW Ultra Mega Power Project in Sasan, Madhya Pradesh, which is currently the largest integrated thermal power plant in the world.

### **For further information contact:**

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