

**Transcript of the proceedings of the 95th Annual General Meeting of Reliance
Infrastructure Limited held on August 3, 2024**

Mr Punit Garg- Good morning. Welcome to Annual General meeting of Reliance Infrastructure. On behalf of the Board of Directors of the company, I request Shri Surinder Singh Kohli, Independent Director, to chair the meeting.

Mr Surinder Singh Kohli- Good morning, everyone. It is 10:00 AM and it is time to commence our annual general meeting. I extend a warm welcome to all of you to the 95th Annual General Meeting of our company. I confirm that the requisite quorum is present and I hereby call the meeting to order.

Joining me in the board is Madam Chhaya Virani, Madam Manjari Kacker, Shri Sateesh Seth, Shri Dalip Kumar Kaul, Shri Virendra Singh Verma and Shri Punit Garg. Key management personnel, statutory auditors and secretarial auditors are also in attendance today. The meeting is held through audio visual means as per the provisions of the Company Act, 2013 and the circulars issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India. Please note that for this meeting, provisions regarding the appointment of proxies are not applicable.

All registers, documents and required by the law are available for inspection. The notice of AGM along with the annual report for the financial year 2023- 24 has been duly circulated by email in compliance with MCA and SEBI circulars. It is also accessible on the company's website, stocks exchanges and our register and share transfer agent, Kfin Technologies Limited. Detailed instructions for attending the AGM and e-voting procedures are provided in the notice. The company has facilitated remote e-voting for its members from 10:00 AM on Tuesday, July 30, 2024 to 05:00 PM on Friday, August 2, 2024.

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

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

I request our Company Secretary to read out the relevant portion of the auditor report.

Mr Paresh Rathod- Thank you, sir. Thank you, board members.

Disclaimer of opinion:

1. We refer to Note 37 and 38 to the standalone financial statements regarding the Company's exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21 Crore (net of provision of Rs. 3,972.17 Crore). The Company has also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings.

According to the Management of the Company, these amounts have been provided mainly for general corporate purposes and towards funding of working capital requirements of the EPC Company which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company, its subsidiaries and its associates. Further during the year, the Company has initiated pre-institution mediation proceeding against EPC Company, for recovery before the concerned authority of the Hon'ble Bombay High Court.

As referred in the above note, the Company had also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) in favour of a company towards its borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

We were unable to obtain sufficient and appropriate audit evidence about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

2. We refer to Statement of Changes in Equity of the Standalone financial statements wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for year ended March 31, 2020 was adjusted against the capital reserve instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the Retained earnings as at March 31, 2023 and March 31, 2024 would have been lower by Rs. 5,024.88 Crore and Capital Reserve of the Company as at March 31, 2023 and March 31, 2024 would have been higher by Rs. 5,024.88 Crore.

Disclaimer of opinion by the Auditors in the Consolidated Financial Statement

Disclaimer of opinion:

1. We refer to Note no. 31 and 36, to the consolidated financial statements regarding the Holding Company has exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Holding Company has also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings.

According to the Management of the Holding Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the EPC Company which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company, its subsidiaries and its associates. Further during the year, the Holding Company has initiated pre-institution mediation proceeding against EPC Company, for recovery before the concerned authority of the Hon'ble Bombay High Court.

As referred in the above note, the Holding Company has also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) on behalf of a company towards its borrowings. According to the Management of the Holding Company these amounts have been given for general corporate purposes.

We were unable to obtain sufficient and appropriate audit evidence about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements.

2. We refer to Statement of Changes in Equity of the consolidated financial statement wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/capital reserve on consolidation instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the retained earnings as at March 31, 2023 and March 31, 2024 would have been lower by Rs.5,312.02 Crore, capital reserve and capital reserve on consolidation of the Group as at March 31, 2023 and March 31, 2024 would have been higher by Rs. 5,024.88 Crore and Rs. 287.14 Crore respectively.
3. We draw attention to Note no. 35(b) of the consolidated financial statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower) an associate of the Holding Company, has incurred losses during the year ended March 31, 2024 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and certain lenders has filed an application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However, the financial statements of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. The auditors of Reliance Power Limited (Rpower) are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial statements, in view of the events and conditions more explained in the Note 35(b) of the consolidated financial statement does not adequately support the use of going concern assumption in preparation of the financial statement of VIPL. This has been referred by Rpower auditors as a Qualification in their audit report on consolidated financial statements.
4. The consolidated financial statements include the financial information of 1 subsidiary which have not been audited by their auditors, whose financial information reflects total assets of Rs. 2572.94 crore, total revenue of Rs. 374.52 Crore, net profit/(loss) after tax of Rs. (459.54) Crore, total comprehensive income/(loss) of Rs. (460.87) Crore and net cash inflows of Rs. 175.60 Crore for the year ended March 31, 2024. The financial statements of that subsidiary are unaudited and have been certified by the Management of that subsidiary and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of above subsidiary, is based solely on these unaudited financial statements. Consequently, effects on the Group's assets, revenue, net profit / (loss)

after tax, total comprehensive income/(loss) and net cash inflows, if any, pursuant to the audit of that subsidiary, are not ascertainable at this stage.

Members are requested to refer Management Comments which form part of Directors Report on Page No. 16 and Impact of Audit Qualifications in the Annual Report on Page No. 170 & 271.

Thank you.

Mr Surinder Singh Kohli- Now I request the members to seek clarifications, if any, and offer their comments. Further, I request them to confine their comments to three minutes and to the business items set out in the notice and I further request that they should not repeat the points raised already by other members. Thank you.

Moderator- Thank you, Sir.

I would like to invite all the speaker shareholders one by one. Request all other speaker shareholders to kindly remain on mute and wait for their turn.

The first speaker is Mr Anil Champak Lal Parikh. May I request Mr Anil Champak Lal Parikh ji to kindly unmute yourself.

Mr Anil Champak Lal Parikh- Today's chairman, Mr Kohli, other board members and my fellow shareholders, I'm Anil Parikh here from Bombay. Hope you all are safe and fine and doing well at your respective end on this virtual meeting. Chairman sir, first of all I would like to thank our CS team Paresh Rathod ji and his entire team for maintaining very good relationship with investors and always ready to help us in whatever way they can. So, I am once again thankful to Paresh Rathod and his team. Sir, it gives me immense pleasure being in the meeting always of Reliance ADAG because Reliance ADAG is always in our heart and we are very much integral part of Reliance ADAG family. That is my personal belief. Chairman sir, I have gone through the financials. It was a difficult year for all of us barring economic challenges and geopolitical issues. But overall, what I feel is it was a good show by our company and hats off to you all for many challenges, you have not let your yourself down. I'm very much thankful to you for that kind of things. Chairman sir, in this last fiscal year our consolidated revenue has gone up to 23,234 crores. And we have order book position of EC division of around 1,974 crores. And also, there are so many projects is to be completed and executed in coming fiscal years down the line; two, three years. I'm very much sure that we will come out of all the difficulties and once again our past glory can be reinstated. And I will be always there to help you out in whatever way from my heart. Sir. So now few questions. Chairman sir, on page number 29 all this arbitration is given in our favour and when it will be settled that is my question. I am not going all the points but you can understand from page number 29 that there are five six arbitration award is being given in our favour. So, I would like to understand from you where we exactly stand. Also on page number 30, Chairman sir, we have, we are executing one ANC contract for Mumbai Metro, i.e., Wadala Ghatkopar thane Kasarvadavali, Metro. So, what is exactly status as of now and when it can be completed and operational? That is my second question. Also, there are many more works are going on, when it will be done and how much revenue we can generate from that? I would like to understand you chairman sir, there are ample opportunities available in India. India as well as globally for manufacturing sector. Why we are not manufacturing anything and our Indian government is giving too much thrust under make in India program of our Prime Minister Sri Narendra Modi ji. Do we have any plans for manufacturing? If yes, please give us broader outlook for it.

Chairman Sir, Also, my next question is when will be our company totally debt free? That is my second question. Third, when we will be able to declare dividend? Of course, this is at this juncture is not possible. But I am sure that you all will achieve better and better performance in coming year. And you will give handsome dividend to all the minority shareholders. And next question, what are the steps taken by our company to optimize shareholders' value? That is my question. And we have full confidence in our Board of Directors' capabilities. Determination to bring again our past glory and in shortest possible time. You will do that? I am sure that. Sir, I am not taking much of your time because there are so many lined up to speak before you. I would only say, sir, you go ahead. We were with you in the past. We are with you today. And we will be with you always there to support you. Thank you, sir, for patient hearing.

Moderator-Thank you sir. Our next speaker is Mr Gautam Kedar Prasad Tiwari. May I request Mr Gautam Kedar Prasad Tiwari to kindly unmute yourself, switch on your camera and speak over to you.

Mr Gautam. Kindly unmute yourself, Mr Gautam.

Sorry sir, we are not getting any input from Mr. Gautam. So, we are moving to our next speaker. Ashalata Maheshwari ji. May I request Ashalata Maheshwari ji to kindly unmute yourself, switch on your camera and speak.

Mrs Ashalata Maheshwari- आदरणीय चेयरमैन साहब! मेरे डायरेक्टर भाई, मेरा नाम आशा लता माहेश्वरी और मैं मुंबई से सारी बात कर रही हूँ। सबसे पहले तो, मैं आप सबको बधाई देना चाहूँगी आप सबकी मेहनत और लगन से कंपनी के अच्छे रिजल्ट, अच्छे दिन आये हैं। अब यही कहूँगी मैं आपके लिए परिंदो की ऊँची उड़ान है, रंगों की भी पहचान बाकी है। बस, बाकी हम आप रखिए होंसला, बाकी आप सब होंसला रखिये, क्योंकि अभी तो आप की सबसे जबरदस्त ऊँचाई बाकी-बाकी है। बाकी चेयरमैन साहब, मैं ज्यादा समय नहीं लूँगी, क्योंकि आपने तो बहुत कुछ बता दिया है। ये बात नहीं है। बट फिर भी अनिल अंबानी जी से कहिए की, मैंने उन्हें बहुत याद किया है, उन्हें मेरा खूब आशीर्वाद दीजिए। आप सबसे आज सबके साथ- साथ के लिए उन सबको भी, आप, परेश जी के वो भी अच्छी बना भगवान को लंबी आयु दें। दोनों को दे। उन्हें भी दे और परेश जी को भी दे। परेश जी को भी, मैं बहुत याद करती रहती हूँ। ज़रा, उनपर भी ध्यान दीजिये और बाकी जो मैं कुछ बोलूँगी नहीं आपने तो खुद ही सब कुछ बता दिया है। बाकी मैं आप सबको बहुत बहुत आपको भी हो सबको बहुत बहुत धन्यवाद देती हूँ।

Moderator-Thank you, Madam.

Again, I got a request from Gautam Tiwari ji to speak. Mr Gautam Tiwari.

Mr Gautam Kedar Prasad Tiwari- A very, very good morning. Our dear honourable Chairperson Surinder Singh Kohli. Our, Mr Sateesh Seth, our vice chairman, CEO Punit Garg. Our CFO Vijesh Thota ji. Our CS Paresh Rathod ji and other eminent and highly dignified directors on board team Reliance Infra Limited. Fellow shareholders, myself Gautam Tiwari and I'm participating at this AGM from Mumbai. Dear sir, first of all I pay my highest honour and tribute to our great-great and grand tribute to our Padma Bhushan founder, visionary, icon and fatherly figure of Reliance Group Sri Dhirubhai Ambani ji, and Sashtang Pranam to our Mataji Kokilaben Ambani. Sir, our company has presence in multiple business segments like roads, power distribution, airports, defence sector, etc. Sir, I read in the annual report about

various opportunities that can be tapped in various segments. Sir, I understand from the annual report that our company is going to become debt free very soon. Sir, with this reference and information we would like to know first what are the company's future plans and how much debt burden our company has at present. Sir. Second, in which area and sector as mentioned in my speech last year the company is going to explore the opportunity. And sir, with this action what are company's further growth plans? Chairman Sir, we know that Shri Anil Ambani is not on board today. But we feel glad that even in his absence the leadership team built by him is carrying on his legacy. Dear Honourable sir, we all are eagerly looking forward to have Sri Anil Ambani back on the Board of the company. As sir, we have always observed, seen and experienced for years together right from day one. His business acumen, his expertise in the business understanding and his knowledge along with his great liaison and experience and vision to handle any difficult situation courageously and successfully but with total determination and hard work and ultimately to achieve success therein. So, we are very much confident that once he comes on Board the company will achieve its previous glory. Also, our best wishes please convey sir, to our Tina Bhabhi ji and our sweet Chiranjeevi, Anmol and Ajay also from their family. Dear sir, Investor Care, Investor Services if you come of our secretary department handled by Paresh Rathod ji and his team is exceptionally outstanding and one of the best in the industry. I received the annual report and notice in due time. Sir, our annual report and notice is very well designed, very well drafted, informative, transparent with all facts and figures in place adhering to all norms of corporate governance. Even now, in his opening speech, Paresh ji has explained all the details of the company so very clearly and so much nicely. Sir, all shareholders of all issues and queries are resolved on instantly, punctually, presently, satisfactorily, harmoniously and cordially with due respect and hospitality to each and every shareholder. Right from day one we also have been. We attended our issue; our issues have been attended and queries have been resolved very softly and for Spokenly by our secretarial department. Mr Paresh Rathod ji, Even the investor service of RTA Kfin tech and moderator here are very, very good. And so therefore we are really thankful to the management for providing such dedicated service providers for the benefit of shareholders. And I think I thank each member of the relevant team for their excellent and best and noble services throughout, through and through. Sir, I strongly support all resolutions as per notice for the AGM and I already voted in favour of each of them in advance. Dear sir, finally I would like to say once again we, reiterate for Sri Anil Ambani's appointment and his comeback on board for further progress of the company. As we have got complete trust, faith and confidence in the management and for our lifetime, our unstinted continued support is assured. We were supporting him. We are supporting him now and throughout our life. We will keep on supporting him. Sir, I pray for you and for each member of the board and staff and employees, officers, executives along with all shareholders also a very happy, healthy, wealthy, safe, long life ahead in future along with the best future for the company under your best management and under Anil Ambani ji for his early arrival on the Board. Thank you very much for patient listening, sir. Thank you very much. Jai Hind. Vande Mataram. Jai Hind.

Moderator- Thank you sir. Our next speaker is Mr. Praveen Kumar Rai. May I request, Mr. Praveen Kumar Rai to kindly unmute yourself, switch on your camera and speak over to you, Praveen ji.

Mr Praveen Kumar Rai- Good morning the entire team of Reliance infra sir, I am Dr Praveen Rai from Mumbai and congratulations first of all to the entire Board. We have seen very good news yesterday only in the disclosure of our BSE and NSE website that our company had and our entire Board of Directors their effort has given us a result that LIC loan of 600 crore was

done with one time settlement and I want to really congratulate. It's a very beautiful and very good news. I have a few questions. What will be the financial implications or liability on reliance infra after reversal of the DMR security petition? As per the previous statement and disclosure from our board and company, it is said that no liability on our company due to this reversal order. So please little bit clarify then when we were supposed to receive 8,000 crores for our company and now, we are not receiving anything and there will not be any liability or implication. So, in the basic layman terms if it is possible. So, we want some clarification on that. And my second question is what is the situation of the capital invested by a company in the beginning of the DMRC project? Because when we have handed over that project to the company and when we have taken that particular project from the Government of India there must be. There was some investment. I think it was around 2,500 crores. So how the company is pursuing to recover that money and when can it be recovered? Please highlight on that and elaborate also. And my third question is, I want to congratulate the entire BSES Rajdhani-Yamuna team and the board also that we have achieved a system reliability of 99.99%. So, hats off to you and congratulations and little bit suggestion and request also, Sir, I want to know when our company is so competent and we are delivering such a beautiful result, why our company is not expanding its distribution business outside the NCR region when we can achieve that kind of performance in our present distribution business? So why we are not planning to expand that particular thing. So, if there is any planning, please share with us. And my fourth question is, What is the status of the Bangladesh project of our power and why is it getting delayed? And one question when? And I know each and every shareholder, even the board of directors are also wanting to hear that question when our honourable chairman Sir, Mr Anil Ambani is going to join the company. So, I'll put my questions here only and thank you the board and the company to give me this opportunity and I support all the resolutions. Thank you, sir. Thank you very much.

Moderator- Thank you, sir. Our next speaker is Mr Hiranand Kotwani ji. May I request Hiranand Kotwani ji to kindly unmute yourself. Switch on your camera and speak.

Mr Hiranand Kotwani- Great Pleasure to join you. Certainly, new dawn has been for this organization because at the peak time there was no compliance. But certainly, they improved in the compliance. I acknowledge, because I used to criticize. If I allowed to criticize at that time, it should, company should not be doomed. Certainly, now great future ahead. It will take time. Certainly, the transparency and sincerity will play the reward. You people are competent, no doubt on that. But certainly, the sincerity and transparency will play important role. I have gone through the balance sheet. It is improving. Certainly the. Certainly, the how the future will be there. So many subsidies are there. How going to tape and sacrifice the payments and cost to improve the organization. Because this is a long-term goal. How are you going to do this is my concern. I will not sync off any culture. I used to criticize for the betterment of organization. Certainly, I give you the good wishes. Please narrate the future plan how you are going to enhance our growth and prosperity and taping the various economies of scale and the speed. Thank you.

Moderator- Thank you, sir. Our next speaker is Mr Anup Kumar Sushil Seth. May I request Mr Anup Kumar Sushil Seth to kindly unmute yourself, switch on your camera and speak. Thank you.

Mr Anup Kumar Sushil Seth- Okay, so, chairman sir, I'm Anup Seth from Bombay. I've been a shareholder since more than 30- 35 years since it was a BSES company with a share certificate of Rs 100 at that point of time, face value and I have seen the company evolve as I have aged. I welcome the chairman of this meeting and also, I would like to mention my appreciation for Sri Sateesh Sheth who has been carrying on the whole management on his shoulders like Bharat of Ramayana in absence of Ram, our Sri Ram, we expect his arrival soon in the company. I also welcome Mr. Virender Singh Verma as an independent director on our Board. And I will not forget to mention Sri Punit Garg who has been a great warrior of our company since time immemorial. Having said that, I am glad to attend this august gathering now and it has been very good to see you all at the same time. By sitting at home through audio video conferencing instead of jostling in the physical meetings and attending there in the monsoon season. I hope you can continue that and if you want, you may have a hybrid meeting. But in the meantime, this meeting is very good sir. Now coming to my point, it has been announced in the last AGM and it was a nice announcement to hear that our company is going to be debt free very soon. Going through the reports, I also find that we have made a part payment. I don't know what amount. I don't remember two of our debt to our lenders. Now what will be our debt position as of the 31st March and as of now and how much amount in crores have we paid back up to 31 March? Have we paid back the full amount as per the accepted terms? Secondly, it was also understood that we will be now doing monetization program of our company to guide us to a path of becoming debt free. How far has that progress? Sir, one of our associate company RPower of whom I am also a shareholder I read that it has cleared most of its debts and obligations and from the annual report that our NK Toll Road subsidiary of the company is going to be debt free now or is rather debt free. It is also heartening to note that about OTS proposal of the Mumbai metro is now being finalized. Can you please tell us when our own company, Rinfra will be at least debt free at the consolidated level? What is the consolidated debt obligation as of the 31st March and what efforts are being made? Another thing that we read is now Mumbai Metro which is our company's most prestigious project and having great opportunities of the future that our state government along with MMRD, MMRDA is going to purchase this product from us or take over by paying funds. My apprehension be our bad experience of the last 10-15 years of Delhi Metro. How the government stand turtle when the parties change. And even at the top most level, for some strange and unknown reason the judgments are being revised to put the investors at a very bad disadvantage. I would like to join our previous speaker, Mr. Rai who had raised his questions of Delhi Metro. I agree with him that 2,500 crore odds that we had put in. What will be the condition of this particular debt? When we will be given zero amount? Of course, the most of the funding would be by bank and that would continue to the new owners or take over company. But now how are we not going to be affected? Because it was quite a jubilant perception when the Supreme Court originally ruled that our company has been awarded and finalized on the award of the tribunal. But for strange happenings which cannot be perceived, it has been turned over and based on that, I would also like to see our company's market cap also should be at a very good level. Right now, we are hovering around a certain limit and we, the shareholders would like to see that. I suppose this would happen when Mr. Anil Ambani is again reinstated in the Board or his family members are reinstated on the Board. I support all the resolution.

And with that, I congratulate the management and the secretarial team for having handled all the things throughout. Thank you. Good day.

Moderator- Thank you, sir. Our next speaker is Mr Himaxi Kothari. My apologies. Himaxi Kothari. May I request Himaxi ji to kindly unmute yourself. Switch on your camera and speak

Mr Himaxi Kothari- Thank you. Thank you very much, sir. उद्योग जगत के बेताज बादशाह से श्री धीरूभाई अंबानी को मेरा कोटि-कोटि वंदन | सेठानी कोकिला को वंदन | द ग्रेट इन्डस्ट्रीअलिस्ट अनिल धीरूभाई अंबानी को मेरा वंदन | एनजीओ एक्सपर्ट मेडिकल टीम में और पूरे हिंदुस्तान में जो मशहूर है ऐसी टीना अनिल अंबानी को मेरा वंदन और मैं बैठे हुए सभी बोर्ड ऑफ डायरेक्टर अकबर, अकबर दरबार के नवरत्नों में एक के एक सभी रत्न जी सर सतीश सेठ सर, नॉन एग्जिक्यूटिव वाइस चेयरमैन, श्री पुनीत गर्ग सर एग्जिक्यूटिव डायरेक्टर एंड सीईओ , द बोर्ड ऑफ डायरेक्टर्स, मंजूरी केकर, छाया वीरानी जी , एस एस कोहली सर, श्री एस रविकुमार सर, श्री वी एस वर्मा सर, श्री दिलीप कुमार कोल सर, टीम मैनेजमेंट के अंदर फाइनेंस ऑफिसर विजेश सर को वंदन और मेरे टीम के सभी को पकड़ के रखने वाले ऐसे मेरे परेश राठौड़ सर | आइ कन्ग्रेस चैलेंजर द हॉल सिक्क्योरिटी टीम एंड आई डोंट फॉर्गेट आर ऑडिटर्स चतुर्वेदी एंड रेजिस्ट्रार बहुत पुराने मेरी रेजिस्ट्रार जो है केफिन | केफिन से मेरी रिक्वेस्ट है सर की आप थोड़ा ध्यान दीजिये सभी शेयर होल्डर को कहा डिस्टर्ब नहीं हुआ हम लोग फाउंडर शेयर होल्डर है कहा ना कहा कोई सिग्नेचर में कहा कोई डिस्टर्ब हो जाती है तो आप पूरा कॉर्पोरेट करिए सर | सर अपना मार्केट के अंदर आज लोग बोल रहे रिलायंस इन्फ्रा ले लो आपने क्या कमाल कर दिया है हमारे बोर्ड ऑफ डायरेक्टर ने , मार्केट में बूम हो रही है और इसी तरह अगर हम आगे बढ़ते रहें तो मुझे लग रहा है कि नेक्स्ट मीटिंग में अनिल सर डेफिनिटली बोर्ड डायरेक्टर बोर्ड की पैनल पे आ जाये | सर, सुना है कि रिलायंस मुंबई मेट्रो जो हमारा कोहिनूर है, जो हमारा मोरपंख है, वो बेचना चाहते हैं ! सर, 795 मिलियन-795 मिलियन राइडर जो नजदीक के फ्यूचर में कम से कम 800 राइडर्स हो जाएंगे, द बेस्ट सेफ्टी द बेस्ट ट्रांसपोर्ट द बेस्ट पीढ़ी द होल कॉन्टिनेंटल एशिया नंबर वन मुंबई रिलायंस मेट्रो और ये मोर पंख हम शेयर होल्डर खोना नहीं चाहते हैं और आप लोगो ने जो हार्ड वर्क किया है सर वो हार्ड वर्क का रिज़ल्ट आज मुंबईकर अभिमान ले रहे हैं आज मेरा देश मेरी मेट्रो के ऊपर नाप ले रहे हैं और मैं पूरी डायरेक्टर टीम को मैं हार्डली कन्ग्रेस करना चाहता हूँ मेरे इन्फ्रास्ट्रक्चर के जितने भी स्टाफ है जितने भी एम्प्लोयी है उनका ही रिज़ल्ट है। मैं सभी को सैल्यूट करता हूँ सर सभी को सैल्यूट कर और मुझे लग रहा है कि अगले साल आपका तो वर्कफोर्स है और डिविडेंड पेड कंपनी हो जाएगी ये मेरा कॉन्फिडेंस है सर और मेरे सर बोर्ड ऑफ डायरेक्टर्स में अपनी पैनल के अंदर आके उनकी स्पीच मिलेगी। सर हम आपके साथी हैं ये हमारी कंपनी है और always me and my family always be the real team. Thank you very much sir for giving opportunity I you and we love India shift to build our nation. Thank you very much sir. Wish you all the best. God bless everybody.

Moderator- Thank you sir. Our next speaker is Mr. Nand Kishore Shankar Rao Kashikar ji. May I request Nand Kishore ji to kindly unmute yourself switch on your camera and speak. Over to you Nand Kishore ji.

Mr Nand Kishore Shankar Rao Kashikar- I am Nand Kishore Kashikar. रिलायंस इन्फ्रा के हमारे सभी डायरेक्टर्स किसी ने कहा आप नवरत्न हैं, लेकिन आज के उद्योग जगत में हमारे रिलायंस इन्फ्रा के पूर्व कीर्तिमान को फिर से स्थापित करने में लगे हुए अनिल भाई अंबानी जी के साथ ही उद्योग जगत के जाने माने अनुभवी सभी बोर्ड ऑफ डायरेक्टर से एज़ ए शेयर होल्डर जो अपेक्षाएं हैं जो पूछ रहा है अपने ऐन्यूअल रिपोर्ट्स

आपके जो इन्फॉर्मेशन भी है उसके लिए मैं पूछना चाहता हूँ first of all I would like to give a compliment I support all the resolutions and with reference to the annual report which is given on the page number 34 जो अपना डिफेंस के जो डिटेल्स दिए हैं, सर मैं ये जानना चाहता हूँ कि डिफेन्स सेक्टर अब भारत स्वयंपूर्ण हो रहा है तेजस से लेकर ब्रह्मोस तक एक्सपोर्ट कर रहा है, तो हम उसमें अपनी भागीदारी अपनी मैनुफैक्चरिंग बढ़ा रहे हैं क्या ?क्या प्लेन्स है ? और सेकंडली ग्लोबली और यूनिंस में मैनुफैक्चरिंग सेक्टर बढ़ रहा है तो क्या इन्फ्रा उस क्षेत्र में भी विचार कर रहा है ? अभी दिल्ली का अनुभव ध्यान में रखते हुए मुंबई मेट्रो जो अपने को लेने का जो विचार है उस वक्त में जो अनुभव हमें दिल्ली मेट्रो के इसमें या तकलीफें जो आई भले ही अवार्ड्स मिले कोर्ट के निर्णय आए लेकिन उसमें जो डिले हुआ उसके साथ वो ध्यान में रखते हैं हम लोग फ्री कब बनेंगे और साथ में मेरी एक ओये है या लाखों शेयर होल्डर्स की ख्वाहिश है उद्योग जगत की ख्वाहिश ये है के अनिल भाई साहब आप फिर से बोर्ड ऑफ डायरेक्टर्स को लीड करे तब तक अगर कानून पेचीदगी है, तो क्या मैं उनके कुटुम्ब से टीना मैडम जी या उनके सुपुत्रों को बोर्ड में आने का क्योंकि, वो ही करिश्मा वो ही इफिशियंसी है, और एक मोटिवेशन और जोश भर जाएगा तो उसके ऊपर भी गौर कीजिएगा के इनमें से उनके फैमिली में से कोई आये | देखिये हमने सिस्टम जो अभी एक- एक ने क्या सिस्टम रिलायबिलिटी में 99% है बाकी चीज़ में भी ये है मैंने ये एक ही चीज़ से मैं गया हूँ के जो एनसीआर में जो अपना डिस्ट्रीब्यूशन है वो बाहर भी बढ़ाके अपनी प्रॉफिटेबिलिटी बढ़ाने के लिए बहुत सारे सेक्टरस है उसमें मैं अपना ज्ञान नहीं देने के बजाय मैं ये जानना चाहूंगा चेरमैन साहब से की भाई आपके क्या विज़न है आगे का? जिससे के रिलायंस के लाखों शेयर होल्डर्स उस शेयर होल्डर्स कुटुम्बा का भाग होता है और वो अपना एक फैमिली समझते हैं, तो उनको फिर से पहले के गत जो है वैभव और उससे आप आकाश की बुलंदी तक कब जाएंगे क्योंकि यह है क्योंकि क्या है कि उद्योग जगत की दुनिया में अनिल भाई और हमारे जो बोर्ड ऑफ डायरेक्टर्स है पूरा स्टाफ हैं उनको दुनिया ने परखा है जांचा है और यह तय हुआ है के अनिलभाई हैं और उनकी जो सूर्यमंडल है जो बोर्ड ऑफ डायरेक्टर्स है वो सूरज है और बाकी गृह मंडल है | आप हो शान हमारी आप हो जान हमारी आप पे विश्वास हैं आप पे भरोसा है ये आप चाहो तो हर चीज़ मुमकिन बना सकते हो कामयाबी की नई बुलंदी हासिल कर सकते हो सभी का ये मानना हैं की आप ही हो कामयाबी की पहचान आप हो अनिलभाई उद्योग जगत के हमारे दिलों के शहंशाह बस हम यह जानना चाहेंगे कि क्या विज़न है इन्फ्रा के लिए अभी के बोर्ड ऑफ डायरेक्टर्स चेरमैन साहब से हम सुनना चाहेंगे कि कैसे आप कामयाबी की नई बुलंदियां हासिल करने वाले हो?

Coming to this I would halt myself, stop myself here. सभी को शुभकामनाएं देते हुए मैं धन्यवाद करूंगा नमस्कार |

Moderator- Thank you sir. Our next speaker is Mr. Manoj Kumar Gupta ji. May I request Manoj Kumar Gupta ji to kindly unmute yourself.

Mr Manoj Kumar Gupta. Mr Manoj Kumar Gupta.

Sorry sir, we are not getting any input from Mr. Manoj Kumar Gupta.

So, we are moving to our next speaker Mr. Dinesh Gopaldas Bhatia ji. May I request Dinesh Gopaldas Bhatia ji to kindly unmute yourself. Mr Dinesh Gopaldas ji? Sorry sir, we are not getting any input from Dinesh ji.

The next speaker is Celestian Elizabeth Mascarenhas. May I request Celestian ji to kindly unmute yourself. Sorry sir, we are not getting any input from Celestian ji.

So, we are moving to our next speaker, Mr Pramod Kumar Mamta ji. May I request Pramod Kumar Mamta ji to kindly unmute yourself. Switch on your camera and speak. Pramod ji Sorry sir, we are not getting any inputs from Pramod ji.

So, we are moving to our next speaker Mr Santosh Kumar Saraf. May I request Santosh Kumar Saraf ji to kindly unmute yourself and speak.

Mr Santosh Kumar Saraf- Respected chairman, board members of my fellow shareholder. My name is Santosh Kumar Saraf. I am speaking in from Kolkata. Hope all your safe and good health. Sir, I wish for all our employees those are working hard work to improve our company profitability and growth. Sir. Sir, my previous shareholder asked so many questions. Sir, I have no question. I only want to know from you what is your capex plan for future and how you think the revenue company profit sir? Thank you.

Moderator- Thank you, sir. Thank you, sir. Our next speaker is Mr Praveen Kumar. May I request Mr Praveen Kumar to kindly unmute yourself. you can speak? Mr Praveen Kumar please go ahead.

Mr Praveen Kumar- Hello. Am I audible sir?

Moderator- Yes sir, you are audible. Please go ahead.

Mr Praveen Kumar- A very very good morning to my respected chairperson for the meeting, well decorated esteemed board of director and my fellow shareholder join this meeting online. Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I would love to share with the entire house. But before that in this financial year this is our first interaction with the management. So, I wish entire management team, each and every employee of our company a happy, healthy and prosperous future. Sir. Coming down to my observation. I'm very, very thankful to the entire management team for detailed presentation about the company. I'm with the company for years now and I have the deepest respect for Ambani's family. And if, if, according to this recent budget the allocation in infra is increase. And the government is very, very focused on infra project to make India the world class infrastructure competing with Europe and America. So, I am very, very thankful to the respected PM for that. And our company is very, very respected in this space. And we have the early moving advantage in this. That's our preferred because our management is very, very professional. And we have great reputation in India to execute the project well in time, deliver well in time. Have a great respect for that. So, we will be the biggest beneficiary on this visit. Sir, I wholeheartedly supported all the resolution which you set out for the notice today. And I'm very, very thankful, respected chairperson for our KMP. Respected CFO, respected CS for maintaining higher standard of corporate governance to the retail investor. That's truly boost our morale as far as our investment is concerned in the company, sir. Because our company is always listen to the shareholder. It was always a red-carpet welcome for a retail investor. Any communication, any update during the course of time that will be promptly reply. So, that's truly wonderful, sir. I am very, very thankful to be part of such a legacy. And yes, due

respect to my earliest speaker. We surely miss Anil sir. We have the deepest respect for him. He is a great visionary. So, we will. I also waited that in the recent time he will join the board. I am very, very delighted on that aspect of it. As far as the question is concerned. Due respect to my earlier speaker. I don't want to repeat them again and again with this opportunity, I just pray to the God that he will bless the positivity on the entire management team. Mr Singh, so that you will take the company to the near height in the future. You will keep that momentum. And I'm very, very thankful to the entire management team to give me this platform. To share my views and accept my observation. Wish you all the luck and all the best for the future, sir. Thank you for these opportunities.

Moderator- Thank you, sir. Our next speaker is Mr Manoj Kumar Gupta. May I request Mr Manoj Kumar Gupta to kindly unmute yourself and speak. Over to you, Mr Manoj. Thank you.

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 my residence. Kolkata. I feel proud to be a part of ADAG group and I feel proud to be a shareholder of Reliance Infra. First of all I thanks to the company secretary entire team to help us to join this meeting through VC sir सर मैं पीछे लगी उस के फोटो को प्रणाम करता हूँ कोलकाता से क्योंकि स्वर्गीय धीरुभाई अंबानी ने जो नींव रखी थी रिलायंस ग्रुप की आज वो जो नींव है वो बरगद का पेड़ बन गया और देश के सभी कम से कम 10 करोड़ लोगों को 10 से 20 करोड़ लोगों को डायरेक्ट और इनडायरेक्ट प्रत्यक्ष या अप्रत्यक्ष रूप से रोजगार या नौकरी दे रहा है | कुछ न कुछ फायदा पहुंचा रहा है | चाहे , हम लोग शेयरहोल्डर हो उनके ग्रुप के चाहे एडीजी ग्रुप हो चाहे कोई भी ग्रुप हो उसमें कम से कम 2 करोड़ शेयरहोल्डर को उससे फायदा है और हम सब हमेशा उस मनोभाव को हमेशा सत सत कोटि कोटि प्रणाम करते हैं | समय अभी जो रीसेंट बजट आया और उसमें सरकार ने जो इंफ्रा पर जोर दिया, उससे हमको क्या लाभ होने वाला है फ्यूचर में और हमारे जो माननीय मंत्री हैं जो सड़क परिवहन सड़क परिवहन मंत्री नितिन गडकरी जी उनका हमेशा इंफ्रा पर जोड़ रहा है और इंफ्रा पर उन्होंने कहा है कि हम इंफ्रा पे जोड़ देंगे उसमें पब्लिक प्राइवेट पार्टनरशिप में भागीदारी कर इंफ्रा पे आगे हम 2027 देश में उन्नत विकसित देश बनाएंगे तो उसमें हमारा क्या योगदान रहेगा जो पब्लिक प्राइवेट पार्टनरशिप में जो उनका योगदान उन्होंने कहा है की 3 लाख करोड़ रुपये का हमारा बजट है इंफ्रा पे तो उसमें हमारा क्या योगदान रहेगा ? और मैं पूछना चाहता हूँ कि श्री अनिल अंबानी साहब कब बोर्ड में आएंगे? उनके बोर्ड में आने से जो हमारा शेयर प्राइस वो चार डिजिट में हो जाएगा और हम सब शेयर होल्डर को बहुत तगड़ा फायदा होगा और हम सब जो है ये इतना खुश आनंदित होंगे | डीएमआरसी का जो वो क्या स्टेटस है ये बताएगा सर | Once again I thanks to Mr. Paresh Rathod, Company Secretary in the stream to help us to join this meeting through VC sir. Thank you.

Moderator- Thank you sir. Our next speaker is Mr Aloysius Peter Mascarenhas. May I request Aloysius ji to kindly unmute yourself and speak over to you. Thank you. Aloysius ji, sorry sir we are not getting any input from Aloysius ji.

We are moving to our next speaker Mr Manjit Singh ji. May I request Manjit ji to kindly unmute yourself switch on your camera and speak. Manjit ji, sorry sir we are not getting any input from Manjit ji.

We are moving to our next speaker Sarvajit Singh ji. May I request Sarvajit ji to kindly unmute yourself switch in your camera and speak.

Mr Sarvajit Singh- Reliance the management team or secretarial team or my co shareholder सभी का मैं स्वागत करता हूँ | इन्वेस्टर इस हद तक आप के जाल में फंसा हुआ है ये इसका उदाहरण अभी रिसेंटली आपने जो दो स्पीकरों के नाम लिए वो हमारे परिवार से ही है। हमारे सभी परिवार में शेयरहोल्डर है आपके और सबकी इन्वेस्टमेंट आपके शेयरों में फंसी हुई है | हम धीरूभाई अंबानी जी का सम्मान करते हैं ठीक हैं, लेकिन इस ग्रुप के अंदर जो फजीहत हुई है, उसका कोई जवाब नहीं है | आपके पास सरप्लस जो था 2023 में वो जो था सरप्लस आपका 7000 था करोड़ इस बार जो है 5911 के आंकड़े आए हैं। यह सरप्लस भी आपका कम हो गया उसके बाद आप अनिल अंबानी जी को बोर्ड में लाने का जिक्र करते हैं अनिल अंबानी जी के बोर्ड में आने का मतलब है कि उनके ऊपर जो कर्जा है बैंको का उसका डेबिट हो जाएगा हमारे सिर पर तो शेयरहोल्डर की जो है अहमियत नहीं रहती कभी भी पहले जो है बैंको के कर्जा उठाया उतारे जाते हैं | 2018 के बाद हम डिविडेंड नहीं दे रहे तो ये करीब 7 साल होने को जा रहे हैं, हमने डिविडेंड नहीं दिया और ये जो है बोर्ड के अंदर लास्ट बोर्ड मीटिंग के अंदर आपने चेयरमैन साहब को नियुक्त किया। यही जो है विषम परिस्थितियां भारत की जब आती है चाइना बॉर्डर पे या पाकिस्तान बॉर्डर पे वो भी वहाँ भी हमारे सिंह साहब को ही भेजा जाता है इसी तरह से आप ने लास्ट बोर्ड मीटिंग में इनको इलेक्ट किया और यहाँ भी आपने बिल्कुल फ्रंट पे जो है सिंह साहब को लगाया अब आपने इनको लगा ही दिया है तो अनिल अंबानी जी को बोर्ड में लाने का कोई मतलब नहीं बनता | आपके जो वकील है, वो किस तरह से कार्य कर रहे हैं जो डीएमआरसी से हमें सारा अपना पैसा वापस नहीं मिल पा रहा। हमारे स्टैचुटोरी ऑडिटर जो है वो किस तरह से सक्षम हैं और को किस तरह से बना रहे हैं रिलायंस की कई कंपनियां डूबी है, क्या उनके अंदर भी ये जो रहे हैं चतुर्वेदी एलपीजी उनके अंदर भी रहे हैं तो ये कंपनियों का डूबना जो है वो स्टैचुटोरी ऑडिटर की रिपोर्ट से भी तय होता है तो ये इनका ट्रैक रिकॉर्ड क्या है और ये हमारे साथ कितने टाइम से इस कंपनी में जुड़े हुए हैं आप इस बारे में थोड़ा हमें अवगत करें और जो कंपनियों आपका हर्ष हुआ है आपकी उनके अंदर में ये रहे हैं और हमारे साथ ये कितने टाइम से जुड़े हैं सेक्रेटरीअल ऑडिटर अंशिता ऐंड असोसिएट्स के बारे में भी मैं यही जानना चाहूंगा की ये हमारी कंपनियों बाकी कंपनियों के साथ इस तरह से जुड़े रहे हैं इन्होंने टाइम पर अवगत नहीं कराया जो घाटे इतने ज्यादा दिखे | दिल्ली का मैंने मैं आपसे सर ये जानना चाहूंगा जो चार पांच महीने के लिए जो पी एस सी एस वगैरह ने बिल जो अपने बढ़ाए हैं उसमें कुछ ये आया है कि हमारी पर्चेसिंग पावर बढ़ती पर्चेसिंग जो है वो बड़ी है अगर हम कोई चीज़ जो है ₹1000 में खरीद रहे थे वो हमें करीब ₹1100 में मिल रही है ₹1080 में 8% का कोई इजाफा उन्होंने आगे उपभोक्ता के ऊपर भी डाला है, तो हमारी कंपनी की ईपीएस इस वजह से कितना बढ़ा है? क्या हमारे प्रॉफिट पड़े हैं जो 8-10% परचेसिंग जो है दिल्ली के अंदर बिजली की खरीदने की बड़ी है तो उससे हमारा कोई ईपीएस बढ़ा है और एक क्वार्टर करीब बीत चुका है आने वाले टाइम में तीन क्वार्टर अभी बचे हुए हैं तो हमारी कंपनी किस राह पर चल रही है थोड़ा आप इस बारे में अगर बताएंगे तो अच्छा रहेगा | 22/11/1991 को हमारी कंपनी का गठन हुआ हमारी फेस वैल्यू ₹10 और बीएससी का कोड जो है हमारा 500390 सिंबल आरईएल इन्फ्रा इसकी रिस्पेक्ट नहीं हो पा रही इन्वेस्टर की सोच जो है आपकी.....

Moderator- Sarvajit ji. Sarvajit ji. We lost your connectivity. Please. Sarvajit ji Sorry, sir, we have lost the connectivity from Sarvajit Singh. Sarvajit ji. Sorry sir, we are not getting any input from Sarvajit ji.

So, we are moving to our next speaker, Meera Devi Seth ji, may I request Meera Devi Seth ji. To kindly unmute yourself. Switch on your camera, and speak. Meera Devi ji. Sorry, we are not getting any input from Meera Devi ji.

We are calling the next speaker, Bharti Saraf ji. May request Bharti Saraf ji to kindly unmute yourself. Can I speak Bharti Saraf ji?

Mr Bharti Saraf- सर मैं कंपनी के मैनेजमेंट को धन्यवाद देना चाहता हूँ | उन्होंने बहुत अच्छा काम किया और कंपनी को वापस रिवाइवल के लिए लेकर आये | आशा करते हैं उनके लीडरशिप में कंपनी हमारे में जल्दी आ जाएगी और आपके आइपीसी तब तक ब्रिटिश पाएंगे इसके बारे में बताइयेगा और अपना फ्यूचर में क्या प्लैन हैं इसके बारे में बताएगा | सर मैं कार्वा का आभार प्रकट करता हूँ उनके अच्छी सर्विस का भी आभार प्रकट करता हूँ आशा करता हूँ भविष्य में करेंगे | धन्यवाद सर!

Moderator- Our next speaker is Savita Rani ji. May request Savita Rani ji to kindly unmute yourself and speak, Savita ji. Sorry, sir, we are not getting any input from Savita ji.

The next speaker is Mr Sandeep Singh ji. May I request Sandeep Singh Ji to kindly unmute yourself Please speak Sandeep ji. Sorry, sir, we are not getting any input from Sandeep ji.

We are moving to our next speaker, Mr. Sorry. Devinder Kaur ji. May request Devinder Kaur ji to kindly unmute yourself and speak. Devinder Kaur ji. Sorry, sir, we are not getting any input from Devinder ji.

Mr Punit Garg- Moderator, can we close the Q&A and start the closing remarks?

Moderator- Yes. Yes, sir. Over to you, Chairman, sir.

Mr Surinder Singh Kohli- Thanks to the members for raising their comments and asking questions. Now, I request Mr. Seth, Non-Executive Vice Chairman and Shri Punit Garg, Executive Director and CEO to respond to the queries raised on behalf of the company. Thank you.

Mr Sateesh Seth- Thank you, Chairman sir. Thank you, each and every shareholder, for raising very important questions and my endeavours will be to address all this queries to your satisfaction. I am trying to group most of the questions in certain categories so that everyone's questions are addressed in a serial turn. One of the questions was on the arbitration awards. The process of arbitration award is governed by the statutory act and the arbitrary tribunal follows the same. It is not possible for the management to guess in what timeframe the awards will come. Our endeavour has always been and will always remain to ensure that it is put on a fast track so that the company is able to get the clarity on those disputes. On the EPC, one of the shareholders raised the completion schedule of the two metro EPC contracts. It is absolutely on track and line with the contractual terms and conditions and we expect this to be completed during that schedule. One of the questions was on the growth of the company. We are well aware about the opportunities being available before the company particularly in the field of defence and the infrastructure. The company is taking appropriate steps to examine all these opportunities and we are sure that we will definitely avail these opportunities based

on the certain criteria with the company will follow on financial parameters and the other parameters. We believe that these decisions will be in line with the highest governance of followed by the company. Then one of the questions was on Sri Anil Bhai Dhirubhai Ambani's revert back on the board. The steps have been taken. We await for the guidance the final decision of the SEBI. Coming on the financial implications on the DMRC award, since the company has already made appropriate provisions of the investments made in this company in past and therefore there has not been any financial impact of this reversal of the award during the current financial year and we do not expect any further financial impact on the Company. Some of the shareholders had requested for the expansion of the distribution business beyond the Delhi area. There are certain amendments which have been proposed in past by the Government of India and currently also are under examination of the Government. As and when such amendments take place in the electricity act, we will definitely take avail this opportunity to expand based on the fundamental parameters on which we decide which opportunities should be implemented or not. There was a query on the Bangladesh power. The power plant the 750 megawatt gas-based power plant in Bangladesh is ready is awaiting the guest allocation from government of Bangladesh. Government of Bangladesh is currently facing certain difficulties in making available the guests. We are in touch with them and we believe that it should be available during the next two quarters and the plant will be put on the operations. This is one of the finest plants which has been set up in Bangladesh and it has been appreciated by everyone in Bangladesh from every quarter whether it is from the Government or the public. Then Reliance Power. Reliance. Some queries were on the Reliance power. I suppose that should be addressed during the course of the Reliance power AGM. I am not going to deal with those queries. There has been a query on the debt clear debt free reliance infrastructure. If I take you back in last couple of years and the efforts made by this company, no doubt I thank everybody whoever has appreciated the efforts of the management. This has been a tremendous journey of the company for making sure that all the lenders are paid and the company has paid to all the lenders in full and whatever is a leftover balance, borrowings are left out on the balance sheet of the company. I am sure. I believe that it should be paid off during this financial in all respect, there was a query on the Kfin cooperation with the small shareholders. We have taken note of that and we will advise Kfin to be more cooperative. They are and they are quite agile and they are always coming forward to address any of these queries. We will make sure. Thank you for bringing this issue to our notice. Then coming to Mr. Sarvajit Singh has expressed his certain grievances. We have taken note of that and thank you Mr. Singh for bringing this issue to our notice. We are aware of this, we are agile to this, we are addressing each of these issues and let's look forward for the better times. One query was raised by Mr. Singh about the power purchase cost which has been increased in the city of Delhi. These are in line with the regulation set framed by the Delhi Electricity Regulatory commissions. You must understand that the distribution companies have to purchase power from various generators. It is the generators who increase their pricing and at which we are supposed to purchase. We have no control on the purchase price of the generators which are decided also by the regulators, etc, or under the context as and when these prices are increased, we are allowed to pass through these prices to the consumers and recover through the bills. That is what has been done. Absolutely in line with the regulations, absolutely in line with the permissions given by the regulator. It doesn't have the impact on EPS because this is purely a recovery of the additional cost paid by the distributor to its generators. So effectively it is a generator who has increased the price and not the distributor. That must be taken note. Then, one of the queries was on a dividend. Yes. The company has passed through challenges in past and necessarily

it was not able to make the dividend. As you see the challenges having been reduced to most minimum, we believe that the company should be able to do well and as and when we are compliant with the provisions of the declaration or dividend, the company will take note of that and do whatever it can. I suppose. I think I have addressed each and every query. Puneet, is there anything left out? Thank you very much everybody and thank you Chairman sir for giving me an opportunity to share my views on the queries. Thank you.

Mr Surinder Singh Kohli- Any member with further queries or comments may submit them via email to the company secretary or by using the 'Ask the Question' button on your screen and the same will be responded.

All the businesses have been completed. The meeting stands concluded.

I thank all the members present in this meeting and hope that the company will do well in the times to come with your full cooperation and the work done by the management.

Thank you very much.