



Ashita Kaul & Associates

Practicing Company Secretary
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COMPLIANCE CERTIFICATE

{Pursuant to Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018}

September 19, 2024

To,
Reliance Infrastructure Limited,
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 12,56,00,000 equity shares and/or warrants convertible into equivalent number of Equity Shares of the face value of Rs. 10/- each of the Company on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/ Madam,

We, Ashita Kaul & Associates, Practicing Company Secretaries, having office at F-76-A, 1st Floor, Eternity Commercial Complex, Teen Hath Naka, LBS Marg, Thane West -400604, were appointed by Reliance Infrastructure Limited (the "Company") to certify that the proposed preferential issue of 12,56,00,000 equity shares and/or warrants convertible into equivalent number of Equity Shares of the face value of Rs. 10/- each of the Company, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder subject to the approval of the Members of the Company. As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the general meeting of the shareholders of the Company considering the proposed preferential issue. Since the resolution is being proposed to be passed through Postal Ballot this certificate shall be available on website of the Company at link specified in the notice of postal ballot.

Managements' Responsibility

The compliance with the relevant provisions of SEBI ICDR Regulations and the Act for the proposed preferential issue of equity shares and/or warrants convertible into equivalent number of Equity Shares and preparation of the Postal Ballot Notice, including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

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The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s). In terms of Regulation 166A of the SEBI ICDR Regulations, the management of the Company has obtained a valuation report from an independent registered valuer, Mr. Jayesh Parasmal Shah [Registration No. IBBI/RV/07/2020/13066] to consider the same for determining the price of the equity shares and/or warrants convertible into equivalent number of Equity Shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility.

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares and/or warrants convertible into equivalent number of Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. We have verified that all the present equity shares are fully paid up.
2. We have reviewed and verified the draft notice of postal ballot, inter alia seeking approval of the shareholders of the Company for the preferential issue of above said equity shares and/or warrants.
3. We have noted that the relevant date for proposed preferential issue is September 19, 2024.
4. On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that the none of the proposed allottee(s) has/ have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date. Further, the proposed allottee belonging to the promoter group entities has not sold any equity share of the Company during the ninety (90) trading days preceding the relevant date.
5. One of the proposed allottees holds equity shares in the Company and therefore requirement of lock-in of pre-preferential shareholding in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018 is applicable and complied. The other two proposed allottees do not hold any equity shares in the Company and hence the requirement of lock-in of pre-preferential shareholding in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018 is not applicable.





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6. On the basis of documents produced before us and undertaking produced by the proposed allottee(s), we certify that none of the proposed allottee(s) is ineligible for allotment in terms of Regulations 139 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Act and Rule 13 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not require that the price of the equity shares of the Company for preferential issued to be determined through valuation requirements. However, as the proposed preferential issue is for more than five percent of the post issue fully diluted share capital of the Issuer, the Company has obtained a valuation report from an independent registered valuer to consider the same for determining the issue price in terms of Regulation 166A of the SEBI ICDR Regulations.
9. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Ninety (90) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited (NSE) preceding the relevant date is Rs. 211.79. Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited (NSE) preceding the relevant date is Rs. 236.81. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs. 233.00 Accordingly, minimum issue price shall be Rs. 236.81.
10. We have verified the Permanent Account Number and other relevant details of the proposed allottees subscribing to the preferential issue.
11. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2024-25 is more than 5% of the post issue fully diluted share capital of the Issuer.

Conclusion

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.



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Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors/Shareholders of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used by any person or for any other purpose. Accordingly, We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

**For Ashita Kaul & Associates
Practicing Company Secretaries**



Ashita

**Proprietor
FCS6988/CP6929
UDIN: F006988F001260295**