



Reliance Power Limited

31st Annual General Meeting

Friday, August 08, 2025

Moderator -

Good Noon, ladies and gentlemen. The quorum is present. Handing over the proceeding to the Chair. Thank you. Over to you.

Mrs. Ramandeep Kaur -

Yeah. Good afternoon, everyone. So, it's 12 noon and it is the time to start our Annual General Meeting. A warm welcome to each of you as we convene the 31st Annual General Meeting of our Company. On behalf of the Board of Directors of the Company, I request Shri Neeraj Parakh, Executive Director and Chief Executive Officer of our Company to Chair today's meeting.

Mr. Neeraj Parakh -

Thank you, very good afternoon to everyone. Dear members, I extend a warm welcome to you all to the 31st Annual General Meeting of our Company. I confirm the requisite quorum is present and I hereby call this meeting to order. Joining me from the Board are Dr. Thomas Mathew, Shri Ashok Pal, Shri Sachin Mohapatra, Shri Harmanjit Singh Nagi through video conferencing; Dr. Vijayalakshmy Gupta through video conferencing; Dr. Shri Ashok Ramaswamy through video conferencing and Shri Vijay Kumar Sharma through video conferencing. Key Managerial Personnel, Statutory Auditors, Cost Auditors and Secretarial Auditors are also in attendance today.

This meeting is being conducted through audio-visual means in accordance with the provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and 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 records required by the law are available for inspection. The Notice of Annual General Meeting along with Annual Report for the Financial Year 2024-25 has been duly circulated via e-mail in compliance with MCA and SEBI circulars. A communication has also been sent to such members who have not registered their e-mail ID's providing the link to access the Annual Report. The Annual Report is accessible on the Company's website, Stock Exchanges and our Registrar and Share Transfer Agent, K Fin 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 A.M. on Monday, August 4, 2025 to 5:00 P.M. on Thursday, August 7th, 2025. The voting is now again open for the members who are present in this meeting and who did not cast their vote 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 results of the voting will be declared and uploaded on the Company's websites, Stock Exchanges and KFinTech's platform within two working days of the conclusion of this AGM.

Dear members, Good Afternoon. It is a privilege to address you at the close of what has been a defining year for Reliance Power. The financial year 2024-25 was a year of purposeful progress. Every step we took aligned with our mission to deliver reliable, efficient and clean energy to India. The energy sector is evolving rapidly, driven by demand and sustainability. This is a pivotal moment for India and also for us. We are proud to play our part. Our strategy balances robust thermal operations with a decisive shift towards renewable energy. A key highlight this year, we are now debt-free on a standalone basis. This strengthens our Balance Sheet and unlocks future growth. We also monetized our 45 MegaWatt (MW) wind asset at Vashpet and resolved legacy issues at Vidarbha, ensuring capital is focused where it matters the most.

Operationally, our assets delivered exceptional results. Sasan Ultra Mega Power project achieved a PLF of over 90%, while Rosa Power reported more than 96% availability. We are scaling clean energy through Reliance NU Energies and also expanding our geographical footprint into Bhutan in the clean energy sector. Sustainability is at the heart of our growth. Our investments reflect a commitment to responsible, forward-looking energy solutions.

Dear stakeholders, thank you for your trust powers and our ambition is powered by the combined push by the shareholders. Together, we will lead the next chapter of clean, reliable and inclusive energy for India. Thank you very much. Now invite the members to seek clarification, if any, and offer their comments. I can kindly request members to confine their comments to 3 minutes and to the business items outlined in the Notice. Request to refrain from repeating points raised by other members.

Moderator -

Thank you. This is your moderator Praveen Chaturvedi from K Fin Technologies Limited. I would like to invite all the speaker shareholders one by one. Request all other speaker shareholders to kindly mute and wait for their turn. The first speaker is Mr. Nandkishore Shankarrao Kashikar. May I request Mr. Nandkishore to kindly unmute yourself and speak.

Mr. Nandkishore Shankarrao Kashikar - In today's meeting, Mr. Neeraj Parakh साहिब

Mr. Neeraj Parakh - Yes, sir.

Mr. Nandkishore Shankarrao Kashikar - અને પછી Mathew Thomas Saheb, Ramandeep Kaur Madamji જી, Sachin Mohapatra. Madam સાહિબ, બધાને એકજ વર્ડ છે, જે ટ્રેડિશન છે Reliance Power નું, વિઝનરી Dhirubhai Ambani નું, વારસો લઈને Anil Bhai અને તમે બધાજ અને બધું મેનેજમેન્ટ, જો એનર્જી જો પવર હમારે કંપની કો ભારત કે renewable energy, thermal energy, wind energy મેં જો નાન નાન મુકામ હાસિલ કર રહે હો, અબ સિર્ફ પાન ઇન્ડિયા નહીં અમી ભૂટાન મેં મી પહુંચ પહુંચ રહે હો।

एशिया का सबसे बड़ा, उनकी पूरी जरूरत भूटान की पूरी करने वाले भारत के विकास में अपना योगदान देने वाले
can I say with the reference to the Annual Report of 2024-25, a turning point for Reliance Power year.

Renewable, Resilience, unlocking the new opportunities of success with an operating portfolio of 5,305 MW, the 2.5 GWP solar energy, 2.5 GW/HR battery energy storage system, streaming pipeline, CSR expenditure tuning to ₹938.90 lakhs total income of ₹8,25,704 lakhs. Excellent.

Only word यह कह सकते हैं कि बेहतरीन काम है। लेकिन अपेक्षा तो उन्हीं से की जाती है, जो कर सकते हैं, जिनका नाम होता है। आप गैलोप तो कर रहे हो, नई ऊँचाइयां तो छू रहे हो। लेकिन जो गोल हमारे Anil Bhaiji का या Reliance के ट्रेडीशन का है, वह आप कैसे अचीव करने वाले हैं? इसके बारे में जानना चाहूंगा।

Sasan, Rosa इसके डिटेल्स में बाकी लोगों के लिए छोड़ता हूँ, के जो उसके फिगर्स के बारे में। पर लेकिन एक जनरल, क्योंकि शुरुआत में कर रहा हूँ, तो मैं ही सब पॉइंट लूंगा तो ऐसा नहीं लगेगा। तो इसके लिए मैं कहता हूँ Sasan, Rosa उसके बारे में आप उसकी जो एक्सीलेंट परफॉर्मेंस है, लेकिन जो रिन्यूएबल एनर्जी है, जैसे विंड है, एस्पेशली जो अपने सोलर पैनल्स के बारे में और एक्स्ट्रा जो नए फील्ड्स, नए एरिया हैं, के उसमें अपने नया विज़न, नए गोल्स क्या हैं और उसका एक्शन प्लान क्या है? इसके बारे में थोड़ा सा अगर विवरण दें, तो मैं आपका शुक्रगुजार रहूंगा। इतने कहते हुए मैं to keep myself restrained, I will say thank you very much. Jai Hind. Jai Maharashtra.

Mr. Neeraj Parakh - Thank you, sir. Thank you.

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

Mr. Praveen Kumar Rai - Yeah, am I audible?

Moderator - Yes, sir, you're audible and we can see you too.

Mr. Praveen Kumar Rai - Yeah. Good afternoon, the entire Board and the Chairman Sir and my fellow members, shareholders. Thank you for giving me this opportunity to speak in the AGM, because I wait for the entire year to convey my regards and concerns also.

So, first of all, I should congratulate our entire R Power team, for as per my assessment, for their tremendous achievement of this year. And no doubt the first one is, I have seen that page in the Annual Report that our Company has released the pledge shares of Rosa Power plant of approximately 29.97% from the debtor. So, it's a milestone, and really, I congratulate the entire Board for that.

And second one, I have seen that it's a great news also for our shareholders, and the congratulations for the Board that we have almost overtaken our defunct Dhirubhai Ambani Green Tech Park Limited, previously, formerly it was Coastal Andhra Power Limited, where we were supposed to go for a gas-based power plant. Now, our Company has effortlessly tried with the Government of Andhra Pradesh, and they were successful in convincing them, and we have already taken back our writ petition, and the government has given a proposal to change the entire land use from that gas-based to now power generation project, which will be in Krishnapatnam. Now, that project will be used for the Hydrogen and Ammonia generation project. To set up green hydrogen, green ammonia and integrated Solar PV- based power generation project. It's a good achievement and tremendous news for us, because ultimately it will increase our top line.

So, these are the achievements, but a little bit concern. Sir, my only concern is that our revenue, gross revenue of the Company is almost stagnant from the last five years. And I'm a little bit concerned, and my only concern is that why we are only concentrated on specific geographical locations, like our almost 90% or maybe you can say 92% of our generating projects are only in two states, like Rosa and Sasan. Why are we not expanding our presence in other parts of the country?

As I have said, we have given that particular application to the Government of Andhra Pradesh for that project. So, I have suggestions and a question attached with that also, that when we can, because we have already given the application to the Government of Andhra, when we can expect that change of land user, and when we are planning to start that particular construction of the site?

And a suggestion also, why we are not increasing our presence in other geographical locations in India? And secondly, is our Company planning to start battery, storage, manufacturing and solar panels also? If yes, what is the plan? And after this Rosa release of the pledge, what is

the exact outstanding debt of Rosa and Sasan power plant on an individual basis? I want to know the exact quantum or amount.

And second, sir, recently we have seen in the newspaper, a fake bank guarantee issued by some person from Odisha. So, sir, what will be the implication of the case on our Company? No doubt our Company has filed an FIR on that. Is it possible that our tender, which was allotted to us can be cancelled due to this fake bank guarantee? And if so, what will be the harm in case of wrongdoing by a third party, because that is not our fault? So, if at all, any losses or any action can be taken, please put some light on that also.

And how much stake of the Company is left in the Bangladesh project, which recently, I think 7 or 8 days back, we have seen in the newspaper that it has started operationally. And what was the profit realized after selling the stake to the Japanese company? Because in our Annual Report on page no. 73, as it is mentioned, the proceeds paid to export, import USA Bank, whatever we have received from them to reduce the debt. But nothing is basically specifically written that how much money we have realized and how much money we have paid. We have only said that whatever we have realized, we have paid it to the US EXIM Bank. So, if it is possible, please quantify it, how much profit or how much we have received?

And what is the timeline for commissioning of our integrated solar and best project and storage facility? And last, sir, there was, it was mentioned that Dadri project arbitration award case, last date of hearing was on 25th of July 2025. And later on, I'm not aware and I've not seen what is the status of that particular arbitration? So, if it is, if any news you have, please elaborate that. What is the status of that arbitration?

And I wholeheartedly support all the resolutions. And thank you for giving me the opportunity and congratulations to the entire team and specifically our CS ma'am. She is very helpful. Whenever I need any help, she's there, right there to help me.

Thank you, thank you, thank you everyone.

Mr. Neeraj Parakh - Thank you.

Moderator - Thank you, sir. Our next speaker is Mr. Prakash Kothari. May I request Mr. Prakash Kothari to kindly unmute yourself and speak. Prakash ji, kindly unmute yourself. Prakash ji, unmute yourself. You're on mute. Prakash ji, unmute yourself. Mr. Prakash ji is not responding. We are moving to the next speaker.

Mr. Prakash Kothari - Hello. Hello.

Moderator- Yeah, yeah, yeah. Please speak. Please speak. Please speak.

Mr. Prakash Kothari - Thank you. Thank you. Here is Prakash Kothari, sir. Thank you very much, sir. Can you hear me?

Moderator - Yes, sir. We can hear you, sir. Thank you.

Mr. Prakash Kothari - Thank you, thank you. Thank you. Jai Hind, Jai Maharashtra. Founder shareholder Prakash Kothari, 73 years from city of 7 islands, Mumbai से बोल रहा हूँ।

उद्योग जगत के बेताज बादशाह Shri Dhirubhai Ambani को कोटि-कोटि वंदन। Sethani Kokila ji को वंदन। कंपनी के आठ रत्नों, Board of Directors, Dr. Vijayalaxhsmi Gupta, Dr. Ashok Ramaswamy, Shri Vijay Kumar Sharma, Dr. Thomas Mathew, Shri Harmanjit Singh Negi, Shri Sachin Mohapatra, Shri Neeraj Parakh, Shri Ashok Kumar Pal को प्रणाम और सैल्यूट। Company Secretary Smt. Ramandeep Kaur और पूरी सेक्रेटेरिएट टीम को प्रणाम और सैल्यूट। Auditors M/s. Pathak and Associate LLP and Registered Transfer Agent KFin को प्रणाम। KFin को मेरी एक रिक्वेस्ट है, कि हमारे शेयरहोल्डर उमर लायक हो गए हैं, उनकी सिग्नेचर में कभी डिफरेंस आ जाता है। उसको पूरी-पूरी कॉर्पोरेट करने की कोशिश करिए और क्विक सर्विस और अच्छी होनी चाहिए।

हमारे पास दो प्लांट हैं, सर – रोजा प्लांट और सासन प्लांट, जो कोल-बेस्ड हैं। मतलब हमें रॉ मटेरियल पर डिपेंड रहना पड़ता है। रॉ मटेरियल का भाव कब बढ़ जाता है और कब सप्लाई बंद हो जाती है, यह हमें मालूम नहीं पड़ता। कितने भी हमारे एफर्ट्स हों, टीम चाहे कितनी भी अच्छी हो, मगर हमारी कॉस्टिंग बढ़ जाती है और प्रॉफिट अपना कम हो जाता है।

सर, मेरी कंपनी से एक रिक्वेस्ट है-इतना बड़ा मैनपावर है, इतना बड़ा इंटेलिजेंस है, इतने बड़े इंजीनियर हैं, तो हम हिंदुस्तान के 30 राज्यों पर ध्यान क्यों नहीं केंद्रित करते? और हम अलग-अलग राज्यों में कहीं तो इतनी बंजर जमीन पड़ी हुई है, जो कौड़ियों के दाम में मिलती है, सर। हम भूटान भी जाते हैं, और हम बांग्लादेश भी गए थे, लेकिन वहां war हो गया था, इसलिए हमें वह प्लांट बेचना पड़ा। अपनी एफर्ट्स अपनी मेहनत सब बेकार गई। अब वह लॉस में बेचा है कि प्रॉफिट में बेचा है मुझे पता नहीं है।

कंपनी बहुत अच्छा वर्क परफॉर्मेंस कर रही है, no doubt, मगर देश के अंदर देश के लोगों को वह सामान्य चीज़ चाहिए – हर घर में लाइट चाहिए, हर घर में रोशनी चाहिए। हमारे Dhirubhai Sir ने जो सपना देखा था, उसे हमारी कंपनी पूरा कर सकती है – हर घर के अंदर रोशनी लाईए। हर आदमी आपको दुआ देगा और Reliance Power will be number 1 Company in India, और लोग आपका example देंगे।

अपनी efforts जन-जन तक जानी चाहिए, सर। मुझे ऐसा लग रहा है। कम से कम, कम से कम खर्च के अंदर, ऐसा प्रोडक्ट हो जिसका रॉ प्रोडक्ट की कोई कॉस्ट न लगे। कुदरत ने हमें जो फ्री में दिया है, उसका use करके अगर हम आगे बढ़ें, तो मुझे लगता है कि Reliance Power number one in Asia and number one in the world. मेरी यह बात के ऊपर थोड़ा ध्यान दीजिएगा, सर। और कंपनी के शेयरहोल्डर होने के नाते, हमेशा आपके साथ हूँ और आपका पूरा सपोर्ट करूंगा।

और कंपनी ने जो debt free किया है, उसमें आप बहुत मेहनत करते हैं, मगर उसका रिजल्ट शेयरहोल्डर तक मिलना चाहिए, सर। कम से कम खर्च में ज्यादा से ज्यादा प्रॉफिट कैसे हुआ है, इस पर भी थोड़ा ध्यान दीजिए। आप सब बड़े होशियार हैं, बड़े होनहार हैं। और लास्ट में इतना कहूंगा, सर। I, you and we love India. हमारे Ambani Dhirubhai Sir का एक सपना था कि सबसे पहले हमारा देश आगे बढ़े। उसी को ध्यान में रखते हुए आप आगे बढ़िए। जय हिंद, जय महाराष्ट्र, धन्यवाद।

Mr. Neeraj Parakh - Thank you.

Moderator - Thank you. Sir, our next speaker, Mr. Praveen Kumar, Mr. Praveen Kumar. Praveen Kumar has not joined, so we are moving to our next speaker, Mr. Gautam Kedarprasad Tiwari. Mr. Gautam Kedarprasad ji, kindly unmute yourself and speak. Gautam ji.

Mr. Gautam Kedarprasad Tiwari - Yes, sir.

Moderator - Yes, sir.

Mr. Gautam Kedarprasad Tiwari - I think you can hear me and probably you can see me also.

Moderator - Yes, sir. Yes, sir, Yes, please go ahead.

Mr. Gautam Kedarprasad Tiwari - Thank you. Thank you very much, Sir.

Sir, in fact with good concentration, I have been listening to your speech. In fact, today although we have multiple number of meetings, but your meeting, I was concentrating and listening very carefully, each and every word of it. And I'm glad that you have already given the very good status, a very good picture of the Company as it stands today.

Honorary Chairman Sir, our all learned and dignified dignities on Board our team, our CS Ramandeep ji and our team, Reliance Power Limited, fellow shareholders, myself Gautam Tiwari and I'm participating at this meeting from Mumbai.

Dears, in fact, I have been a shareholder of this Reliance group right from day one, right from our daddy, right from generation to generation and from Dhirubhai Ambani's time we have been here. We have been watching the hard work which has been put for these Reliance companies and the hard work which has been put by even our Anil bhai Ambani also here. So, I'm very sure the Company in the days to come will certainly prosper.

Sir, one thing which gives me very good relief is that our Company is almost debt-free. It's a very good sign and very good relief. And another thing which gives me good relief is that our Sasan and Rosa plant power projects where we have really worked very hard and precisely well are doing very, very well. I'm very sure in the days to come, it will give better results again.

As far as Ramandeep के नेतृत्व में जो सेक्रेटेरिएल टीम के सर्विस है वह बहुत ही अपने आप में लाजवाब है। इसके लिए इन सभी लोगों को साईराम और टीम के जो भी मेंबर्स हैं सभी लोगों को बहुत-बहुत धन्यवाद for their excellent services.

So even the services of our KFin Tech and our supporting RTA team and our moderator is also very good for which I would like to thank each one of them precisely well for their excellent investor service.

Sir, we would like to insist one thing that we would like Anil bhai on Board. Because of his business calibre, his business understanding, his business acumen, expertise, his knowledge, his talent and liaison in the industry. He is a very knowledgeable and talented person who has steered the Company in the beginning very well and very sure in the days to come. He will certainly do whatever is required to be done for the best of the Company's results in future.

And for such a long time we have been waiting for him to join. His abilities to steer the Company very well on Progressive front speedily is very much visible and very much clear to each one of us. Those who have been connected with the Company, sir.

I would like to know only few, one or two things about the Company. यह हमारा जो सोलर प्रोजेक्ट है नंबर वन जो भूटान में भी आ रहा है उसका आज की तारीख में क्या स्टेटस है? And secondly, I would like to know Sir, since the Company has experience in thermal power projects and the new projects are in renewable spaces also, I would like to understand our preparedness or Company's preparedness for such entries.

Conclusively, I would like to say, Sir, I support all resolutions as usual and voted favorably for each one of them. Also, we have got unwavering trust, confidence and faith in the Company's management. Therefore, our unconditional and continuous support for the lifetime is always there with the Company. We assure herewith about this and we wish for each member of the Board and each one who is connected with the Company in some way or the other a very happy, healthy, wealthy, joyous, long, safe life.

I'm very sure in the days to come the Company is going to prosper like anything with the stock price, even the stock market has taken a note of it and time and again they are really giving proper indication about it by escalated stock price. So, I'm very sure in rates to come the Company will prosper precisely well and do very well.

Once again, I thank all, all the people, all the investor service persons and all the Board of Directors, all the entire Board of management for their best services they have been offering and very polite and very helpful and cordial and homogeneous services with due respect and care and hospitality are being provided to us. For which we are thankful to all of them. And to you also, Sir, for your best of the guidance and knowledge which you have been given to us, which you have been giving to us always and all the time through your speeches.

Once again, I thank you very much and I thank you very much for the best of the, for patient listening and for the best of the things that you have imparted with us in your speech. Thank you very much.

Mr. Neeraj Parakh - Thank you.

Moderator - Our next speaker is Mr. Anup Kumar Sushil Seth. May I request Mr. Anup Kumar Sushil Seth to kindly unmute yourself and speak.

Mr. Anup Kumar Sushil Seth - Hello.

Moderator - Yes, sir. You're audible. Please go ahead.

Mr. Anup Kumar Sushil Seth - Can you hear me?

Moderator - Yes, sir. We can hear you. Please go ahead.

Mr. Anup Kumar Sushil Seth - Ok. I think I am not able to join the video. Hello.

Moderator - Yes, sir. You're audible. Yes, sir. Yes, sir, you're audible. Please go ahead.

Mr. Anup Kumar Sushil Seth - Yeah, Good Afternoon. I'm Anup Seth from Bombay, one of your shareholders since the inception of this Company. I'm glad to be addressing this August conference and the Hon'ble Board of this respected Company.

Sir, a lot has been spoken, so not much remains to be elaborated. However, I have some important questions. I have read your Annual Report. On page number 19, you have said that our Reliance NU Energies has secured this 350 MW solar tender, and it is for the first trend of 175 MW out of the 700 MW BESS project. So, what is the timeline of completing the entire project for this particular tender, and what will be our capex, and when will the revenue start flowing it?

Apart from that and this SJVN product, SJVN tender, it is 350 MW solar plus 175 MW other sources. So now, what is the not only the cost involved, what will be the plant load factor, how much production would be given, and when will the break even take place? Because this is a competitive tender.

We also have the Solar Energy Corporation of India and the development of Asia's largest integrated solar project. Now, it is commendable that you are considering the largest solar project in the whole of Asia, and that when would that timeline be to achieve the whole target of the full 930 MW of solar power plus combined 465 MW and 1,860 MW of battery energy? And where are you going to install these batteries, and what is the success rate? What will be your capex in the first place, and what will be the timeline, and what is the present status of both of these projects?

Thirdly, whether we are considering thermal energy in any way, are you going to opt for opting or filling up tender for thermal energies? Do you have any plans? Because, expertise we have. So, please elaborate on that.

Sir, our Sasan Ultra Mega Power Plant, we have 6 thermal units there and it is 90% plant load factor. When do you think you will achieve a higher target? In our Dahanu plant, we had more than 99% or 100% plant load factor and it is 3,960 MW. How far can we improve upon that and what is the recovery in terms of our dues? Routinely, when you produce energy, the governments, the respective states do not give us our dues in time. Are our recoveries in line with the tender conditions?

Now you have Rosa 1,200 MW and it is 4 thermal units only, okay, and it is 1,200 MW. Now, what is the plant load factor we have achieved in Rosa, and how far is our recovery process from the respective governments on schedule?

Then, coming to the issue of Qualified Institutional Placement, we are proposing to raise ₹6,000 crores in tranches. What are the proposed projections of utilizing those, in which projects, and what is the timeline of implementation of this issuing of the QIPs?

Regarding our debts, Sir, you have issues of warrant also. What is our net debt as of today? Could you please elaborate?

And what I would like to congratulate you on, apart from the working of the Company is that your Corporate Social Responsibilities that you are spending on is just wonderful. In spite of the odds that we are facing, your team has done good social responsibility fulfilment. So please keep it up, and I wish that you take up more projects which are more profitable, and the recoveries of dues are on time.

With that, I wish you all the best. Good day.

Mr. Neeraj Parakh - Thank you, Sir.

Moderator - Thank you. Our next speaker is Aloysius Peter Mascarenhas. Request Aloysius to kindly unmute yourself and speak?

Mrs. Celestine Elizabeth Mascarenhas - Hello. Hello.

Moderator - Yes, madam. Yes, madam. You are audible.

Mrs. Celestine Elizabeth Mascarenhas - Can I talk? I'm Mrs. CE Mascarenhas, and Aloysius will speak immediately after that. We will be very brief because many have spoken, and I heard all that.

Respected Chairman, other members of the Board, my dear fellow shareholders, I am Mrs. CE Mascarenhas speaking from Mumbai. I thank the Company Secretary and her team for sending me an e-Annual Report and also registering me as a speaker. And also big, big thank you to the KFin team for giving me this, to interact here.

Our Annual Report is full of information, but very simple, and which is adhering to all the norms of Corporate Governance in spite of a lot of hassles. But even then, we are doing, our Company is doing how much it can.

I can never forget the CSR work which is written, that the previous speaker also talked about, even I endorse his view. So, as the many were spoken, I don't want to talk more, because I will now hear for the answers.

Here, what I do, I will pray, I'll pray for the Company to grow and to come out from all these debts and so that we will become a very, very powerful Company with Anil Ambani as the head. So, I feel that all these problems, we should come out.

With this, thank you very much. I wish you all the entire team very good health as health is wealth and also a very good festive season. Tomorrow is the Raksha Bandhan and afterwards there are so many festivities.

I wish all Jai Hind, Jai Maharashtra, Vande Mataram Thank you, Namaskar. Mr. Aloysius.

Mr. Aloysius Peter Mascarenhas - Hello. Hello.

Moderator - Sir, please go ahead. Please go ahead.

Mr. Aloysius Peter Mascarenhas - Hello. Can I proceed? Can I proceed?

Moderator - Yes, sir. Yes. sir.

Mr. Aloysius Peter Mascarenhas - Respected Chairman Sir, very distinguished members of the Board and my fellow shareholders, good afternoon to you all.

My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary and the team for sending me the e-Annual Report which I received on time. It is full of information, facts and figures in place.

Our results are better but not good. So, I'm looking forward to good results in the near future under the chairmanship of Mr. Anil Ambani.

Rest, many questions have been asked. I don't want to repeat. We've been told to be brief. I'll be extremely brief. So, I end my speech wishing you personally, all the Board members and more importantly all the employees, all the very best in their days and years to come.

We are in the midst of a festive season. So, I wish each one of you all a very happy festive season.

With this, sir, thank you very much for patient hearing. Good health, good luck and goodbye.

Moderator - Thank you, sir.

Moderator - Our next speaker, Mr. Yusuf Yunus Rangwala. May I request Mr. Yusuf Yunus Rangwala to kindly speak.

Mr. Yusuf Yunus Rangwala - Hello, yes sir. A very good afternoon, Sir. Sir, my name is Yusuf Rangwala speaking from Mumbai.

Sir, first you mentioned we had a growing Company. We are in a power business. Sir, I would like to know who are the main competition for our business, for example, Adani, Tata Power and Torrent Power, there are so many others in the same business. What competition are we facing?

Point no. 2. Sir, I am thankful to our Paresh Parakh Sir and his team, especially this is Anil Ambani Group company. That is a very, very good Company, sir. सर उनकी guidance है।

Sir, why Anil Ambani isn't seen on the Board, sir? *उनको भी आना चाहिए ना सर। वह आएगा तो हमें बहुत खुशी होगी, जी साहब। वह दिखेंगे तो और भी अच्छा लगेगा, साहब। अभी हो सके तो आप उन्हें भी लाइए साहब बोर्ड आफ डायरेक्टर पे, सर। क्योंकि उनको आना चाहिए सर, यह कंपनी का सर आज जो शेयर 60-70 का है। अगर वह आ गए, तो यह भाव कम से कम ₹500 को टच होगा सर। अगर उनको आने दिया, अगर वह आकर आगे बैठेंगे बोर्ड पर, तो उनके आने से बहुत, बहुत फायदा हो जाएगा सर हमारे शेयरहोल्डर को सर। और Reliance Power का शेयर बहुत सी कम्पनियां बोलते हैं बाय करने का सर। हमें जानना चाहता है, सर वह। सर सर आपको मेरा फोटो दिख रहा है सर?*

How is your health, sir? *सर, प्रॉब्लम होती है। अप्स एंड डाउन्स धंधे में आते हैं, सर। पावर बिकने में, सर, यह आपके अनिल अंबानी साब की कंपनी है, सर। सर, उन्होंने बहुत अप्स एंड डाउन्स देखे हैं, और आज उनकी हिम्मत, और उनकी गाइडेंस, और उनकी कंपनी से लगाव की वजह से ही यह कंपनी कहां से कहां पहुंच गई है, सर। एक बार इसका भाव 5-6 रुपए रहता था। आज ₹70 के आसपास का भाव है, सर। इतना अच्छा भाव है, सर। यह दिखाते हैं आपके हार्डवर्किंग और आपकी गाइडेंस से सर और KFinTech की जय हो जय हो जय हो।*

Sir, wishing you good luck. फूलों की खुशबू कलियों के बाहर, और Reliance Power का साथ बना रहे। wishing you good luck, sir. सर, एक सेकंड, सर। मैं आपके सामने हाथ जोड़ता हूं। नमस्ते, सर,

नमस्ते, सर। बोर्ड ऑफ़ मेंबर्स Directors को नमस्ते, सर, नमस्ते, सर। मैडम, आपको भी नमस्ते, मैडम । जय हिंद मैडम। और आपको गणेश, आपको सर रक्षाबंधन का त्यौहार का शुभकामनाएं देता हूं मैडम।

Thank you very much, sir. No more questions, sir. Thank you. जय हिंद।

Moderator - Thank you. Our next speaker is Mr. Anil Champaklal Parikh. May I request Mr. Anil Champaklal Parikh to kindly unmute yourself and speak?

Mr. Anil Champaklal Parikh - Hello, am I audible?

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

Mr. Anil Champaklal Parikh - Good afternoon to all the Board members, esteemed shareholders and fellow members of the Reliance Power family. It is with great pleasure and pride that I stand before you today at this Annual General Meeting.

On behalf of all the shareholders, I want to express my sincere appreciation and gratitude to the management team and our loving Chairman, Anil Ambani Ji for the exceptional leadership and remarkable performance over the last Fiscal Year. The year gone by was truly a pivotal year of transformation for Reliance Power. We have witnessed a strategic and operational turn around that has not only stabilized the Company but also set it on a robust growth trajectory.

The key highlight of this achievement is toward financial stability. Our management relentlessly focused on delivering has been a game changer. The significant reduction in debt and the achievement of a bank debt free status on a standalone basis is a monumental success that deserves our highest praise. This strategic move has strengthened our Balance Sheet and significantly improved our financial health, as evidenced by the impressive transition from a net loss last year to a substantial net profit this year, ₹2,947 crore.

Sir, beyond the number, what is most encouraging is the management's forward-looking strategy. Our Company's pivot towards a clean energy portfolio is both timely and essential. Reliance NU Energies has secured a significant project for a solar and Battery Energy Storage System, a clear indication of our commitment to India's green energy future.

Also, we are diversifying our portfolio, leveraging our operational assets. Our high performing Sasan Ultra Mega Power Project, management has demonstrated an ability to adopt and innovate in a dynamic energy landscape. The move to raise capital to fuel future growth is another clear signal that the management is focused on expanding our horizons.

Chairman, Sir, here I have a question. Rosa and Sasan Power project, what is our capacity expansion and capex plan we have? And is it fully utilized or what? Our debt position of Reliance Power and its subsidiaries, now what is remaining that I would like to know, and also what steps are being taken by our Company to add value to its shareholders?

Chairman, Sir, I have one specific question that a third party has defrauded us and provided a fake bank guarantee which was further submitted to Solar Energy Corporation of India. Please elaborate the steps which Company is taking on this issue and how we can take those people who are in this fake bank guarantee can be taken for a ride.

Chairman, Sir, all in all, I congratulate the entire management and employees of Reliance Power. Thank you for your unwavering dedication and hard work. Your efforts have been instrumental in this extraordinary turn around and extraordinary leadership.

Reliance Power will continue to achieve new milestones and create greater value for all the stakeholders. Hats off to Reliance Family, hats off to Anil Ambani and hats off to these Board of Directors. Thank you very much.

Mr. Neeraj Parakh - Thank you, Sir.

Moderator - Our next speaker is Mr. Dinesh Gopaldas Bhatia. May I request Mr. Dinesh Gopaldas Bhatia to kindly unmute yourself and speak? Mr. Dinesh Gopaldas Bhatia. Sir, he's not available. So, we are moving to our next speaker, Mr. Bharat Mulchand Shah. May I request Mr. Bharat Mulchand Shah to kindly unmute yourself and speak. Mr. Bharat Mulchand Shah is not responding. We are moving to our next speaker, Lekha Satish Shah. May I request Lekha Satish Shah to kindly mute yourself, switch on your camera and speak.

Ms. Lekha Satish Shah - Am I audible, Sir?

Moderator: - Yes, you are audible. Please.

Ms. Lekha Satish Shah - Thank you, Sir, मैं मुंबई से, लेखा शाह बात कर रही हूँ।

First of all मैं अपने Company Secretary रमनदीप मैडम को बहुत कुछ धन्यवाद बोलना चाहती हूँ, टाइम पर मुझे एजीएम नोटिस भेज दिया। मैडम, उसमें सब कुछ आपने बता दिया कंपनी के बारे में, और चेयरमैन सर आप भी इतना अच्छा तरह से हमें समझाया कुछ भी क्वेश्चन पूछने के लिए रहा नहीं सर। मैं हमेशा यह प्राउड करती हूँ के कंपनी का शेयरहोल्डर हूँ।

Sir please continue the video conference meeting. और I wholeheartedly support all the resolutions for today's meeting.

सर मुझे कुछ भी क्वेश्चन पूछना नहीं है। All the best Sir, Thank. You so much.

Moderator - Thank you, Madam. Our next speaker is Mr. Manoj Kumar Gupta. May I request Mr. Manoj Kumar Gupta to kindly unmute yourself and speak. Mr. Manoj Kumar Gupta? Mr. Manoj Kumar Gupta is not responding. We are moving to the next speaker, Mr. Dhirendra Champaklal Gandhi. May I request Mr. Dhirendra Champaklal Gandhi to kindly mute yourself and speak?

Mr. Dhirendra Champaklal Gandhi - Hello.

Moderator - Yes, sir, you're audible.

Mr. Dhirendra Champaklal Gandhi - I'm audible?

Moderator - Yes, sir.

Mr. Dhirendra Champaklal Gandhi – First of all, my sincere apology to each and everyone in Reliance Infra. I wished to speak, but unfortunately, due to some technical error, I could not get connected. My once again sincere apology to each and every executive and officer of Reliance Infra.

Now in continuation to that, respected Chairman and Board of Directors, myself Dhirendra Gandhi. I'm the share owner of Anil Dhirubhai Ambani Group since more than two decades.

With due respect to Shri Anil Bhai, I wish to congratulate each and every executive and officers for the determination, dedication, hard work, and commendable efforts to put the Company into success. Despite the thick and thin phase, we have always come out of the same because there is a confidence, there is a faith, and there is a trust in their hard work.

Sir, our whole team has always stood firm and faced every situation in the past several years. And when we are in the path of success, we are directly or indirectly facing some hurdles, but we are determined to see that we pass out from that also. The determination to face and struggle is the quality Shri Anil Dhirubhai Ambani had inherited in his legacy and I am proud to be the share owner of this group, Sir.

Your action to face each and every example of the hurdle. It is the fact that we will win and we are the winner.

I have nothing more to ask since I have faith and confidence in our team. Our group, હમે છે તમારી સાથે, we are always with you. We have full confidence in you. અપૂર્વ અવસર એવો આવશે જ કે આપણે ખૂબ ખૂબ વધાવશે. My heartiest congratulations to one and all of the Anil Dhirubhai Ambani group and I wish all the best for the coming years. Thank you.

Moderator - Thank you, sir. Our next speaker is Mr. Kamal Kishore Jhavar. May I request Mr. Kamal Kishore Jhavar to unmute yourself?

Mr. Kamal Kishore Jhavar - હેલો મેરા આવાજ આ રહા હૈ સર?

Moderator - જી આવાજ આ રહા હૈ સર।

Mr. Kamal Kishore Jhavar- Okay. Thank you. Thank you, KFin. Thank you, sir. Chairman Sir, all Directors, Madam, Managing Director और all viewers को मेरा नमस्कार/ Kamal Kishore from Hyderabad.

सर, आपका चेयरमैन स्पीच बहुत जबरदस्त और वंडरफुल था। आज ये Reliance Power में आप जो MW का हमेशा इंप्रूवमेंट होते जा रहा है, वह बहुत बड़ी खुशी की बात है। और अपना सोलर पावर में भी जो आप गए, वह बहुत अच्छा है।

और अब मेरे को इतना कॉन्फिडेंस है – अपना शेयर प्राइस गिरते हुए भी 76 तक आया, जो आप लोगों की मेहनत से शेयरहोल्डर को अच्छा रिटर्न मिल रहा है। और अपना क्या बोलता हूँ, अभी जो फर्स्ट क्वार्टर आया है – हर क्वार्टर में इंप्रूवमेंट, सर हम देखा है। और हमें ऐसा फुल कॉन्फिडेंस है कि आगे तीन क्वार्टर में कंपनी का अच्छा रेवेन्यू आएगा।

सर, अपना 2025-26 में कितना रेवेन्यू हो सकता है, उसके बारे में बताइए। और बिजनेस में तो उतार-चढ़ाव लगे रहते हैं, हम भी छोटे-मोटे बिजनेस में हैं। अपन में आज वह कंपनी नीचे से ऊपर जो आई, इतनी हार्ड वर्क की, जो शेयर होल्डर को कम से कम ₹76 के शेयर तक लेकर आई, तो आपकी मेहनत से ही आया है कि हमें दो पैसा मिला है।

आप जो इतनी हार्ड वर्क करते हैं और आपके एम्प्लाइज जो मेहनत कर रहे हैं, सबको बधाई देता हूँ, सर। और अपना सेक्रेटेरियल डिपार्टमेंट टीम बहुत अच्छा है। कभी भी हम मेल किया, सेम डे आंसर मिल जाता है, और अपना KFin का सर्विस बहुत अच्छा है, साहब। कभी भी, एनीटाइम, कुछ भी हमें प्रॉब्लम हो, सेम डे आंसर मिल जाता है KFin से।

और इसी तरह वीडियो कांफ्रेंस रखिए सर। हम कहीं भी रहें, मीटिंग अटेंड कर सकते हैं। जैसा कि आपके कोई डायरेक्टर भी कहीं बाहर रहें तो अटेंड कर सकते हैं। आते हुए फेस्टिवल्स, जैसे परसों गणेश चतुर्थी और रक्षाबंधन की शुभकामनाएं देता हूँ। और अपनी कंपनी के लिए भगवान से प्रार्थना करता हूँ कि यह कंपनी 2026 तक हमारे AGM तक बहुत अच्छा ऊँचे से ऊँचे हर चीज़ में, शेयर प्राइस में और बिजनेस में भी ऊँचा दिखेगा, सर। Thank you.

Mr. Neeraj Parakh - Thank you, sir. Yeah. Thank you so much. In the interest of the time, I think the members can send further queries and submit via e-mail to the Company Secretary by using the *Ask the Question* button, which is there and thank you so much all. And I'll club the queries, the suggestions, the questions which have come. And accordingly, I'll deal with each of the categories and explain to all the dear members.

So, the first category and it is very welcoming to note the compliment which has been given by all the members. And thank you so much for that. And renewable energy was one of the areas wherein the Company's growth plans and what we have achieved, what is the status those have been sought for. I would like to state with all the pride and with the support of all the team members. In the record time, the company had been able to secure orders for more than 2.5 GigaWatt (GW) of solar and more than 2.5 GW of the Battery Energy Storage System. These projects are large projects. The SECI project, the Solar Energy Corporation India project is the largest project in the Asia and these projects would entail the capital expenditure of excess of ₹15,000 crore. These projects would be set up in the next two to three years timeline, and in the case of the first project which is solar energy, the Company has signed the power purchase agreement and the Company is now identifying the land across India and the transmission connectivity. On the other project which is from SJVN, the Company has received a 350 MW solar and 175/700 MW of Battery Energy Storage System. For that the letter of award already has been received by the Company and the company is in discussions with the stakeholders for signing the power purchase agreement. Again, for this project also the Company is looking for land and the transmission connectivity across India and whatever is in the interest of all the stakeholders those decisions shall be taken. Thirdly, on the renewable side for the Bhutan project, the Company is in the very advanced stage of entering into the power purchase agreement and all the basic studies are being undertaken by the Company

and we hope to conclude with the power purchase agreement in the next two to three months' time frame. This would be a proud moment for us as this brings in as one of the front runners to have the renewable footprint outside India. That's on the renewable energy side.

And the other other issue which came out was about the bank guarantee, which was for the solar energy corporation. Actually, the Company had been the victim of, you know, a fraud committed by a third party. And the Company has taken all these steps on becoming aware and initiated and all the steps to with the law enforcement agencies and formal complaints have been filed and all the actions are being taken to secure all the shareholders and all the stakeholders.

As far as the Sasan project is there, one of the suggestions was on the raw material. So Sasan has its own captive coal mine. So, we do not foresee any challenges on the raw material. And Rosa also has a long-term coal linkage with the CCL and we do not envisage any issues with that.

One of the questions was related to the standalone debt of Sasan and Rosa. So, in case of Rosa, the standalone debt is for ₹2,100 crore and in case of Sasan, it is around ₹8,000 crore of the standalone debt. And the consolidated debt which was also asked by one of our fellow members is approximately ₹15,000 crore.

As far as the Bangladesh project is concerned. So, the Bangladesh project has been commissioned recently which was on 28th of July. The Company has implemented an agreement with JERA Power International, which is a subsidiary of JERA Japan. Now JERA holds 60% equity in the Bangladesh company and there is no underlying economic benefit in the investment of 40%. So, the investment remains at 40%.

And as far as Praveen Sir has asked about what is the value in terms of that which was repaid to the US EXIM. So, the Company had realized \$210 million in that process which was utilized for repayment of the loan to US EXIM. One of the queries was related to the Dadri project. So, in the case of the Dadri project, the matter actually the arbitration award is already in favor of the Company. The matter could not be taken up on 25th of July and the next date of the matter is on 10th of December, 2025.

And, thank you so much for reposing faith in Mr. Anil Ambani. And we express our gratitude for the faith which has been reposed. And, and whenever he joins the Board, we will disclose as per the requirements and we also look forward to the same.

One of the questions was for the other locations what the company is doing because presently we have concentration of our major projects in two states. So, a very valid point. So, in any case we are looking, while in the renewable space we are looking for the locations which is

pan India, which gives us the earliest connectivity and which helps us with the best of the solar radiation, basis of which the Company shall decide across India.

So, I thank you for all this. I hope the queries have been answered and any member with further queries or comments may submit them via e-mail to the Company Secretary or by using the Ask the Question button on your screen. We will ensure prompt responses. With all business items concluded, I hereby declare the meeting concluded. Thank you so much.