Reliance Power Limited

32nd Annual General Meeting

Friday, August 14, 2026

Moderator -

Good afternoon, everyone. It's 12 noon and it's time for the AGM. The quorum is present. Handing over proceeding to the chair. Thank you.

Mr. Neeraj Parakh -

Thank you so much. Dear shareholders, good afternoon, everyone. It is 12 noon and it's time to commence our meeting. I extend a warm welcome to all of you to the 32nd Annual General Meeting of our company. I confirm that the requisite quorum is present and I hereby call this meeting to order. Joining me on the dais are Shri Arup Ashok Gupta, Non-Executive Director of the company. Smt. Ramandeep Kaur, Company Secretary of the company. I would also like to extend a warm welcome to our directors joining us through video conferencing. Dr. Zohra Chatterji, Dr. Avinash Gupta, Shri Ashok Ramaswamy, and Shri Vijay Kumar Sharma, Independent Directors of the company and Shri Sachin Mohapatra, Non-Executive Director of the company. The representatives of the 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 circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please note that this meeting provisions regarding the appointment of proxies are not applicable. All registers, documents, and records required by law are available for inspection. The Notice of Annual General Meeting along with Annual Report for the Financial Year 2025-26 has been duly circulated via email in compliance with MCA and SEBI circulars. A communication has also been sent to such members who have not registered their email IDs, providing the link to access the Annual Report. The Annual Report is accessible on the company's websites, stock exchange, and our registrar and share transfer agent, KFin Technologies Limited. Detailed instructions for attending the AGM and e-voting procedures are provided in the Notice for the AGM. The company has facilitated remote e-voting for its members from 10 AM on Monday, August 10th, 2026, to 5 PM on Thursday, August 13th, 2026. The voting is now again open for the members who are present in this meeting and who have not cast their vote earlier. This voting shall close 15 minutes after transacting all businesses. Resolutions as per 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, 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 website, stock exchange, and KFin Tech platform within 2 working days of the conclusion of this AGM. Now I request our Company Secretary Ramandeep Kaur to read out the relevant portions of the Auditor's Report. Ramandeep.

Mrs. Ramandeep Kaur -

Thank you, Sir. Thank you. Yeah, good afternoon everyone the details of audit qualifications in our Consolidated Financial Statements for the Financial Year ended March 31st, 2026 are:

We draw our attention to Note 35 of the Consolidated Financial Statements wherein the auditors of Rajasthan Sun Technique Energy Private Limited which we abbreviate as RSTEPL, have set out the fact that RSTEPL has incurred a net loss of ₹72,850 lakhs during the year ended March 31st, 2026, as well as during the preceding Financial Years, and has a negative net worth of ₹2,61,010 lakhs as of March 31st, 2026. Further, the current liabilities exceeded its current assets by ₹2,33,688 lakhs as of March 31st, 2026. RSTEPL has also defaulted in repayment of borrowings aggregating to ₹2,11,309 lakhs. These conditions and events indicate the existence of material uncertainty that may cast significant doubt about RSTEPL's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the RSTEPL's ability to raise finance and generate cash flows in future to meet its obligations. However, the financial statements of RSTEPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to obtain adequate evidence regarding management use of the going concern assumption in the preparation of financial statements of RSTEPL.

Secondly, we draw our attention to Note 36 of the Consolidated Financial Statements wherein the auditors of Samalkot Power Limited, SMPL, have set out the fact that SMPL has incurred net loss of ₹8,933 lakhs during the year ended March 31st, 2026, as well as during the preceding Financial Years, and has negative net worth As on March 31st, 2026, of ₹2,83,195 lakhs. Further, as of March 31st, 2026, current liabilities exceeded its current assets by ₹4,54,217 lakhs. SMPL has also defaulted in repayment of borrowings aggregating to ₹1,81,994 lakhs. Further, lenders of SMPL have invoked the corporate guarantee against the parent company, that is Reliance Power Limited, and has filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016. These conditions and events indicate the existence of material uncertainty that may cause significant doubt about SMPL's ability to continue as a going concern. However, the financial statements of SMPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to the management assessment of going concern, we are unable to obtain adequate evidence regarding management use of the going concern assumption in the preparation of the financial statements of SMPL.

Thirdly, we draw our attention to Note 37 of the Consolidated Financial Statements wherein the auditors of Dhursar Solar Power Private Limited, abbreviated as DSPPL, have set out the fact that carrying value of the property, plant, and equipment as on March 31st, 2026 is ₹32,500 lakhs, representing 38% of the total assets of DSPPL. The management of DSPPL have carried out the impairment assessment of PPE from the registered valuer, wherein the valuer has stated the recoverable amount is more than the carrying amount as on March 31st, 2026. However, we are unable to obtain sufficient appropriate audit evidence Regarding the assumptions and estimates used in the valuation report, including projected revenue growth assumptions and weighted average cost of capital applied for determining the recoverable amount of the aforesaid assets. Consequently, we are unable to determine whether any adjustment is necessary to the carrying value of these assets and the impact on the financial statements of DSPPL. We draw attention to Note 37 of the financial statement wherein the auditors of DSPPL have stated that it has outstanding advance recoverable of ₹2,034 lakhs, trade receivables of ₹15,801 lakhs, ICDs, that is intercorporate deposits, of ₹4,035 lakhs, and interest accrued on them as ₹2,867 lakhs, and other receivables of ₹2,527 lakhs as at March 31st, 2026, which aggregates to ₹27,264 lakhs from Reliance Infrastructure Limited. DSPPL has not performed expected credit loss and recoverability assessment over these receivables as per Ind AS 109 Financial Instrument and Ind AS 36 Impairment of Assets. Accordingly, we are unable to comment whether any adjustment is required in the carrying value of these receivables and consequently impact, if any, on the profit for the year ended March 31st, 2026. We request the members to please refer to the management comments which are stated in the statement of impact of audit qualifications in the Annual Report on page number 276 and 278 for the management comments. Thank you.

Mr. Neeraj Parakh -

Thank you, Ramandeep. Dear members, Good afternoon. It is a privilege to address you at the close of another year for Reliance Power. FY2025-26 was a year of consolidation, continued operations, and measured progress for the company. The year also presented its shares of— share of challenges, both operationally and in the broader regulatory and business environment. Through these circumstances, our focus remained on maintaining operational continuity, strengthening our fundamentals, and pursuing our long-term strategy with discipline. India's energy sector continues to evolve, driven by growing demand for electricity, increasing adoption of renewable energy, and the emerging role of energy storage. These developments present opportunities while also requiring the industry to remain adaptable and prudent in its approach. Our existing power generation portfolio continues to form the foundation of our business. With an operational capacity of approximately 5,305 megawatts, our assets remain focused on providing reliable power to the country. Sasan Ultra Mega Power Project recorded a generation of 30,092 million units and PLF of 87% during the year, while Rosa Power recorded generation of 6,952 million units and availability of 96.6%. At the same time, we continue to take measured steps towards expanding our presence in renewable energy and energy storage. Our pipeline of projects across solar power, hydropower, and battery energy storage systems currently comprises approximately 3.5 gigawatts of solar capacity, 770 megawatts of hydropower capacity, and 6,500 megawatt-hours of battery energy storage system.

In FY2025-26, on a consolidated basis, the company has reduced its debt by ₹341 crore, resulting in a debt-equity ratio of 0.88. During the year, the company and certain of its subsidiaries were subject to various regulatory and legal matters. We continue to cooperate with the concerned authorities and remain committed to complying with applicable laws and regulations. Governance, transparency, compliance, and integrity remain fundamental to the manner in which we conduct our business. Our immediate priority remains to strengthen the existing business, maintain operational discipline, address legacy matters, and build the foundation for sustainable growth. We will continue to evaluate new opportunities with appropriate diligence and remain mindful of capital allocation and risks. Sustainability remains an important part of our long-term direction. We will continue to assess opportunities in renewable energy, and energy storage while maintaining our focus on reliable power generation from our existing portfolio. I would like to express my appreciation to all our employees for their continued commitment and to our Board, management, business partners, lenders, and other stakeholders for their support during the year. I also thank our esteemed 43 lakh shareholders for their continued trust and confidence in Reliance Power. We remain conscious of our responsibility towards all our stakeholders and are committed to working steadily towards creating sustainable value over the long term. As we look ahead, we will continue to move forward with discipline, prudence, and a clear focus on strengthening the company. We remain committed to contributing to India's growing energy requirements while gradually building our presence in the renewable and emerging energy sectors. Thank you so much. Now I invite members to seek clarifications, if any, and offer their comments. I request the members to confine their comments to 3 minutes. And to the business items set out in the Notice. I also request members not to repeat the points raised by other members. Thank you so much.

Moderator -

Good afternoon, this is your moderator from KFin Technologies Limited. I would like to announce the name of the first set of 5 speaker shareholders so that they should be ready for their turn. The first speaker would be Mr. Praveen Kumar Rai, then Anup Sushil Sheth, Mr. Gautam Kedarprasad Tiwari, Kamal Kishore Jhawar, and Shobhana Sudhir Mehta. So our first speaker, Mr. Praveen Kumar Rai, I welcome you. Over to you. Thank you. Mr. Praveen Kumar Rai, kindly speak.

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

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Praveen Kumar Rai: Yeah, good afternoon, everyone. Good afternoon to the Board of Directors and my fellow members, shareholders. First of all, congratulations to the entire Board and the employees of R-Power for their good performance and during the tough time, because our entire group is going through a very turbulent timing. Best of luck. Thank you. My first question is regarding zero liquid discharge. As we all know, environmental sustainability and responsible water management are becoming increasingly important, particularly for the power sector. So has the company implemented a zero liquid discharge mechanism at its power plant? And if yes, could the management please explain which of our power plants are currently covered under this mechanism, to what extent it has been implemented, and how effective the system has been in reducing or eliminating liquid discharge? And my second question is regarding the recent regulatory developments and investigations. Over the past few months, there have been several news reports and discussions in the market regarding the Reliance Group which have naturally created some concerns among shareholders. I would like to seek some clarity from the management about the ongoing investigations by the Enforcement Directorate, CBI, SEBI, or any other regulatory agency. Also request to please let us know the findings of the forensic auditor appointed by the SEBI. And my third question is a little bit related to our performance. Why is the revenue almost stagnant for the last 5 consecutive years? What is the plan of the company for revenue growth in the near future? As our honorable Chairperson has said that our pipelines are 3.6 gigawatt of renewable energy and approximately 6,500 megawatt of battery engagement energy storage capacity. And 770 approximately of hydro projects. So these are our no doubt future planing, but what about the revenue generation? When will the revenue generation start from all these products? So if there is any timeline, you can please share with us when it can, when it can get started and my fourth question is a little bit related to the consolidated debt. What is the consolidated data for the company? Because, Chairman Sir just mentioned that 341 crores our company had reduced the debt in the last Financial Year. So after this reduction, what is the consolidated debt? And I give my heartiest congratulations to the entire team because no doubt we are going through a very tough or rough weather, so we'll 100% win and we'll sustain. So thank you very much for giving me this opportunity. Thank you very much.

Moderator: Thank you, Sir. Our next speaker is Mr. Anup Sushil Seth. May I request yourself and speak?

Mr. Anup Sushil Seth: Am I audible?

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Anup Sushil Seth: Yeah, I'm once again glad to address this august gathering, and at the onset, I would like to welcome the reappointment of Mr. Sachin Mohapatra and Dr. Avinash Gupta, also as an Independent Director. This company has a long history, and I have been a shareholder since the inception of the public issue. It was then steered through successfully by our promoters, Anil Ambani and family, and it has been a huge success that in spite of the adverse situations, unexpected and unwanted an unwarranted legal situation that our company is facing. The current Board and the Secretarial team have been able to drive it successfully. No other company would have survived in the face of such uncalled-for litigation and mudslinging. I congratulate the Board for all these efforts, but now It has been again that our company has been making continuous efforts, and we have successfully developed and operated large-scale thermal power projects for the last couple of years and it is encouraging to see, however, R Power is now expanding into the renewable energy sector as well. Now, my first question regarding the operational performance for generating of our assets, could you kindly share how the company performed during the Financial Year across various power projects as such? Specifically also, I would like to know the all-India ranking of the Sasan Ultra Mega Power Project in terms of the PLF, that is plant load factor, and how its performance compares with other power plants in our country. It will also be helpful to understand what factors have contributed to Sasan's performance and what further improvement the plant load factor and operational efficiency the management expects going forward and the other related question is opposed to the company's proposed fundraising initiatives. We have been operating this company, but we have to upgrade ourselves also. So what are your future plans to meet the future expenditure? And I also read that you have now sought an enabling resolution for QIPs and non-convertible debentures. It is a very noble effort, and I really wonder how you are able to be confident of raising funds when our capital and our market rating is not so good and I'm sure you would be having some investors who would still be willing to invest in our company looking at the intrinsic value and you are taking an enabling resolution for raising around six thousand crores. So as and when you are able to raise it, what would be the terms and how will you be utilizing it? Have you any roadmap for utilization of the funds raised? In particular, could the management provide an indicative breakthrough of the breakup of the proceeds to be utilized towards our debt payment, debt repayment, and those proposed to be deployed towards our future growth investment, including the company's upcoming projects and our future expansion plans. Sir, I would also like to encourage— congratulate the company on its continuous focus on operational efficiency and its ongoing presence in the renewable energy sector. I am confident that the company's experience in the power sector over the last 2 decades and the preparedness of its management and team our company will successfully execute its new power projects and create greater value for its shareholders. I wish the company, the honorable Board, and the management, and the entire team all the very best for the future, and I vote for all the resolutions. Thank you.

Moderator: Thank you, Sir. Our next speaker is Mr. Gautam Kedarprasad Tiwari, May I request Mr. Gautam to unmute yourself and speak. Mr. Gautam, please speak.

Mr. Gautam Kedarprasad Tiwari: Yes, Sir. Sir, can you listen to me and you can see me also, no, Chairman, Sir and moderator?

Moderator: Yes, yes, yes, yes, yes.

Mr. Neeraj Parakh: Yes, Sir.

Mr. Gautam Kedarprasad Tiwari: Thank you, thank you very much. Thank you very much, Sir. Sir honorable Chairman Sir, respected and dignified members of the Board, Our management team, which which includes our reappointed Mr. Avinash Gupta, I am happy, and Mr. Sachin Mohapatra also, and then appointments of Zohra Chatterji, Ashok Ramaswamy, and Arup Ashok Gupta, and Neeraj Parakh as CEO and CFO, and Smt. Ramandeep Kaur as CFO. So a very very good team. Our Company Secretary Mrs. Ramandeep ji and the entire Secretarial team, my dear fellow shareholders, brothers and sisters, and everyone connected with Reliance Power Limited, my very, very warm greetings to all of you. My name is Gautam Tiwari and I am participating in this Annual General Meeting at Mumbai. Dear Sir, first of all, I would really like to again wish the— and I pay my highest honor and grand tribute to our founder Visionary icon and fatherly figure of Reliance Group, pioneer rather in the field of this group, actually Dhirubhai Ambani ji and sashank pranam and vandan to Mataji Kokilaben ji, and blessings to Anmol and Adhir. Dear Sir, dear Sir Sir, I have been associated with the Reliance Group as a shareholder right from day one, from the time of our respected Shri Dhirubhai Ambani ji. We have seen generation after generation the hard work, dedication, and the vision that have gone into building the Reliance Group and its companies. We have also witnessed the efforts of Anil bhai Ambani in steering the company during its journey. I am therefore very much confident that with the continued efforts of the management, the company will prosper further in the years to come. Sir, I would also like to appreciate the excellent work being done by our Company Secretary, Smt. Ramadeep ji, under whose leadership the entire Secretarial team has been providing very efficient, responsive, and investor-friendly services. I sincerely thank her and the entire team for their continued support. Also, I would like to appreciate the services being rendered by KFin, our Registrar and Transfer Agent and their entire investor service team. Sir, their support and assistance to shareholders is very highly appreciated, and I thank each one of them for their excellent services. Sir, I have got only 2 questions for the management. My first question is regarding the company's CSR activities. Could the management please describe the key corporate social responsibility initiatives undertaken by the company and its subsidiaries during the Financial Year? and it would be helpful to understand the major areas of focus, the communities and the beneficiaries covered, and the key initiatives undertaken under the company's CSR programs. and second, Sir, my second question is regarding dividends. Sir, I would like to know whether the company is considering declaring or paying any dividend to its shareholders in future. If so, could the management please share its thoughts or broad outlook regarding the company's dividend policy and the possibility of dividend distribution? But I understand that we require the funds for our company's primary focus areas and for companies popping up and companies' business work. So here I would like that even if the company is very conservative in paying dividends, we wouldn't be unhappy with it. Sir, I would also like to say that it is very encouraging to see that the company is continuing to focus on operational performance while also expanding its presence in the renewable energy sector. I am very much confident that this balanced approach will create sustainable growth and the value for shareholders in the years to come. I have unwavering trust, confidence, and faith in the company's management, and I assure the company of my continued and unconditional support. As always, I support all the resolutions placed before the shareholders, and I already voted in favor of each of them in advance. I wish each member of the Board, the management, employees, and everyone associated with Reliance Power a very happy, healthy, prosperous, successful, and fulfilling life. Once again, I sincerely thank you, Sir, for your continued guidance and for patiently listening to us shareholders. Sir, at the end, I would like to say, दिन ब दिन आप सभी की खुशियाँ हो जाएं double, triple, multiple, आप सभी से कोसों, मीलों दूर रहे हर trouble. परमात्मा, परमेश्वर, Lord Ganesha रखें आप सभी को सदा सर्वदा fit. और इस साल का आने वाला हर एक दिन आप सभी के लिए हो super hit. इसी के साथ में जय हिंद, धन्यवाद, Thank you, जय श्री कृष्णा। Here's a grand salute to you all, Sir. Thank you very much.

Mr. Neeraj Parakh: Thank you. Thank you, Sir.

Moderator: Our next speaker is Mr. Kamal Kishore Jhawar. May I request Mr. Kamal Kishore Jhawar to kindly... Mr. Kamal Kishore Jhawar. Sorry, we are not getting any response from Mr. Kamal Kishore Jhawar. Moving to our next speaker, Shobhana Sudhir Mehta and before Shobhana ji speaks, I would like to announce the next set of five speaker shareholders. Celestine Elizabeth Mascarenhas, Dhiren Champaklal Gandhi, Mr. Prakash Kothari, Anil Champaklal Parekh, then Praveen Kumar ji, then Nandkishor Kashikar ji. I request—

Ms. Shobhana Sudhir Mehta: Hello, can you hear me? Can you hear me, sir?

Mr. Neeraj Parakh: Yes, we can hear you.

Moderator: Yes Madam, I can hear.

Ms. Shobhana Sudhir Mehta: Respected Chairman, अन्य मेरे Director भाइयों और बहनों, और shareholder भाई बहन, मेरा नाम शोभना मेहता। Good afternoon, everyone. Sir, e-Notice and Annual Report well in time मिला। हमारे Secretarial department ने informative बनाया है, so में हमारे Company Secretary और उनकी पूरी team को धन्यवाद देते हुए कहूंगी, very good, keep it up. Sir, मैं काफी सालों से company के shareholder हूँ, so कहूंगी कि हमारी company ने कई ups and downs मुकाबला करते हुए आगे बढ़ रही है, so कहूंगी वाकई में तारीफ-ए-काबिल है।Otherwise कोई और management होती, तो कब की shut down करके निकल जाती थी, भाग जाती थी। लेकिन आपने सभी challenges का मुकाबला किया है, very good, keep it up. Sir, business में ups and downs तो कभी खुशी, कभी ग़म की तरह आते जाते रहते हैं, लेकिन आप हिम्मत नहीं हारे और company की AGM time to time कर रहे हो। So भगवान से मैं यही प्रार्थना करती हूँ कि हमारी company का turnaround जल्दी से हो जाए, भगवान आप सबको हिम्मत से आगे बढ़ने की शक्ति दे, और आज देखिए हमारे 43 lakhs shareholders आपके साथ हैं, चाहे हो खुशी और चाहे हो गम, हम हमेशा आपके साथ रहेंगे, हर दम। Sir, वैसे तो आपने अपने opening remarks में company working के बारे में explain किया है, और जो queries आ गई हैं, जैसे के dividend, QIP वगैरह, so repetition न करते हुए कहूंगी के आप मेरी regards and good wishes श्री अनिल अंबानी जी को जरूर दीजिएगा। और आज मैं उनका board पर उनकी कमी देख रही हूँ as a Chairman हमेशा देखती थी। So बस मुझे अभी उम्मीद है कि वो जल्दी से ही सब अच्छा हो जाएगा और वापस वो जरूर आ जाएंगे। Sir, मुझे आप पर और आपकी entire team पर पूरा faith है कि आप जो भी करोगे वो company और shareholders के हित में ही होगा। So कहते हैं ना Sir, जहां faith होता है वहां ज्यादा सवाल नहीं किया करते। So good wishes देते हुए कहूंगी, सूरज की हर किरणें रोशनी दे आपको, फूलों की हर कली खुश्बू दे आपको, मेरी भगवान से यही दुआ है देने वाला हर खुशी दे आपको। Sir सभी resolutions में fully support करते हुए

company के लिए शुभकामना कि हमारी company जल्दी से turnaround, profit में आकर turnaround हो जाए और dividend list पर भी आ जाए। Sir आप सबकी health and wealth हमेशा अच्छी बनी रहे यही शुभकामना, साथ में आने वाले सभी त्योहारों की भी शुभकामनाएं देते हुए कहूंगी, फूलों की खुश्बू, कलियों की बहार, चांद की चांदनी, अपनों का प्यार मुबारक हो आप सबको। Independence Day की, रक्षा बंधन के साथ आने वाले सभी त्योहार। Sir हमारे Infra के Secretary परेश जी ने आज मुझे की याद दिला दी, meeting के बाद उन्होंने sorry की, but anyway, all the best for the future success to all of you. और परेश भाई, मुझे कुछ बुरा नहीं लगा है, आप सुन रहे हो तो, बाद में हम phone पे बात कर लेंगे। So, all the best, Sir.

Mr. Neeraj Parakh: Thank you, Ma'am. Thank you.

Moderator: speaker is Celestine Elizabeth Mascarenhas.i

Mr. Celestine Elizabeth Mascarenhas: Hello, hello, hello, hello, hello.

Moderator: Yes, Sir.

Mr. Celestine Elizabeth Mascarenhas: Can you hear me?

Moderator: We can hear you.

Mr. Neeraj Parakh: Yes, Sir. We can hear you.

Mr. Celestine Elizabeth Mascarenhas: Respected Chairman Sir, very distinguished members of the Board and my fellow shareholders. Good afternoon to you all. My name is Celestine Mascarenhas, jointly and severally also a shareholder of Tata Power— I mean Reliance Power. I, I take this opportunity of thanking the management and the Secretary for sending me the e-Notice of the Annual Report. Our results are not comparable but due to circumstances, we are lagging behind. So I support all the resolutions and the questions asked by my predecessor shareholders. I wish you good luck and a good festive season. With this, Sir, thank you very much for patient hearing. Good health, good luck, and goodbye. Thank you. Thank you, Sir.

Mr. Neeraj Parakh: Thank you.

Moderator: Thank you. Our next speaker is Dhiren Champaklal Gandhi. May I request Mr. Dhiren ji, to kindly unmute yourself and speak.

Mr. Dhiren Champaklal Gandhi: Hello. Hello.

Moderator: Yes, Sir. Yes, Sir. Please go ahead.

Mr. Dhiren Champaklal Gandhi: Respected Chairman, Board of Directors, thank you, Praveen ji Sir, I am the share owner of the company ADAG Group since last several years and have always continued my trust on the Board, all executives, and the Secretarial team. I believe we are just at the border and soon to enter the threshold of strong success and back to normal. We have already witnessed the market some months back with the reflection of the good work of our team, and I have the full confidence in the Board to put their best efforts for the betterment of the company and to share owners. I have nothing more to add. I have all the confidence in the Board of Directors under the leadership and the guidance of Anil Ambani ji, and I support all the resolutions and the Board. Thank you very much.

Mr. Neeraj Parakh: Thank you, Sir.

Moderator: Our next registered speaker is Mr. Prakash Kothari ji. May I request Kothari ji to kindly unmute yourself and speak.

Mr. Prakash Kothari: Sir, मेरी आवाज़ आ रही है?

Moderator: जी बिल्कुल आ रही है।

Mr. Neeraj Parakh: जी, आ रही है।

Mr. Prakash Kothari: धन्यवाद। उद्योग जगत के बेताज बादशाह, सेठ श्री धीरूभाई अंबानी, पद्म विभूषण, the कर्मयोगी को वंदन, सेठाणी कोकिला जी को मेरा वंदन। Board of Directors, हमारे Dr. Zohra Chatterji, श्री Ashok Ramaswamy, Dr. Avinash Gupta, Shri Vijay Kumar Sharma, श्री Arup Ashok Gupta, श्री Sachin Mohapatra, श्री Neeraj Parakh, सभी को मेरा कोटी-कोटी वंदन and प्रणाम। Company Secretary, अखंड सौभाग्यवती Ramandeep Kaur और पूरी Secretarial team, सभी को मेरा वंदन, बहुत ही अच्छा काम कर रही हो। Keep it up. बहुत ही अच्छा performance है। Auditors, Pathak H. D. & Associates, धन्यवाद। Transfer Agent, KFin, बहुत ही अच्छा काम कर रहे हो, बहुत-बहुत धन्यवाद। मैं company के प्रबंधन, मैं company के प्रदर्शन, मैं company के प्रबंधन की सरहाना करना चाहता हूँ कि उन्होंने company को आगे बढ़ाने के लिए लगातार अच्छे प्रयास किये हैं। यह देखकर खुशी होती है कि company, Renewable Energy के क्षेत्र में भी आगे बढ़े। मुझे पूरा विश्वास है कि आने वाला समय में कंपनी और बेहतर प्रबंधन करेगी और नई ऊँचाइयाँ हासिल करेगी। मेरे सिर्फ दो ही प्रश्न हैं। पहला प्रश्न है कि यह जानकर बहुत खुशी हुई कि company Renewable Energy के क्षेत्र में अपने कारोबार का विस्तार कर रही है। कृपया बताइए कि वर्तमान में company कौन-कौन से Renewable Energy Project पर काम कर रही है। इन परियोजनाओं की क्षमता, इनके पूरे होने की समय की सीमा, भविष्य में कंपनी के आय, विकास में इनके संभावित योगदान के बारे में जानकारी देने की कष्ट करें। दूसरा प्रश्न है Thermal Power Project जो raw material है, कोयला, उनकी

पर्याप्त और निरंतर उपलब्धता बहुत महत्वपूर्ण है। क्या वर्तमान में कंपनी के सभी power project के लिए पर्याप्त कोयले की व्यवस्था है? क्या भविष्य में किसी प्रकार की भी कमी की संभावना है? क्योंकि अपना raw material अगर अपने को टाइम पे नहीं मिलेगा, quantity नहीं मिलेगी, quality नहीं मिलेगी, तो अपना production वहीं ही स्टॉप हो जाएगा। उन्होंने प्राइस बढ़ाया या उन्होंने अपने को माल नहीं दिया, तो अपना production के ऊपर बहुत बड़ा इश्यूट आएगा। ऐसे ही कंपनी को बहुत ही disturb हो रही है। Self-sufficient अगर होना है, तो अपने को कच्चा माल के ऊपर पहले से कंट्रोल करना पड़ेगा। और Shareholder तो बेचारा लाचार है Sir, उसे तो कभी कुछ मिलता ही नहीं है। ना dividend मिलता है, ना कोई benefit मिलता है, ना कोई bonus मिलता है। एक बार payment करने के बाद में हमारे हाथ कट जाते हैं, जो कंपनी बोले, कोई भी कंपनी, not only power, जो बोल दिया वो सुनकर चले जाने का। हमें कुछ नहीं, हम कुछ नहीं कर सकते। हिंदुस्तान के अंदर shareholder का कोई right नहीं है। जो सीट पे बैठे हुए, वो जो बोलते हैं, वो हमें सुन लेने का और चुपचाप चले जाने का। अगर हमने बोल दिया तो भी कुछ चलता नहीं है, और नहीं बोले तो भी कुछ नहीं। जो होता है वही सुनने का और निकल जाने का। हमारी जो rights है, पैसे लगाना, और उसका return, उसका कोई guarantee नहीं है, कोई भी company में। इसके लिए मैं लोगों से बहुत ही समझ के बात कर रहा हूँ, दस बार सोच के कंपनीयों में पैसा लगाना। पैसा लगाना मत। मेरी कहाँ पे गलती हुई है तो मुझे माफ करना, बहुत-बहुत आगे बढ़ो। बहुत ही धन्यवाद। I, you and we love India. बहुत-बहुत धन्यवाद।

Mr. Neeraj Parakh: Thank you, Sir.

Moderator: The next speaker is Mr. Anil Champaklal Parekh.

Mr. Anil Champaklal Parekh: Hello, yes, I am audible, sir?

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Anil Champaklal Parekh: Okay, thanks for allowing me to speak Chairman, Sir, Board of Directors, and my fellow shareholders, I'm Anil Parekh here from Bombay. Firstly, I stand today as a long-term shareholder to acknowledge the resilience of Reliance Power Limited. I want to place on record my continuous faith and high regard for our visionary promoter, Mr. Anil Ambani. His persistence, strategic clarity, and steady direction during challenging macro-business environments and legacy debt cycles have kept this company resilient and forward-looking. I would like to thank our Secretarial team headed by Ramandeep Kaur. They are doing excellent work as far as shareholders' relationship is concerned. They are a good asset to the company. I commend our management and operational leadership team, along with the executive team, for managing baseload infrastructure like the Sasan, UMPP, and Rosa Power Plant amidst volatile fuel costs and regulatory transitions that require relentless discipline, and which they are doing with the core of their heart. I appreciate management's active efforts towards deleveraging, operational efficiency, and expanding our footprint into clean energy, solar, and battery storage solutions to align with India's energy transition goals. My special word of praise goes to our secretarial team, compliance team, and all others connected for their rigorous SEBI and MCA regulatory environment. Their governance standards, timely disclosures, meticulous Annual Report preparation, and seamless shareholder assistance is truly commendable. Chairman, Sir we have full faith in Anil Ambani, and you all have a great ability to come out of all the difficulties. I am sure we will be able to have a silver lining in our what you call, portfolio. Chairman, Sir, I have some questions. My first question is regarding the Employee Stock Option Scheme. I would like to know the details for the same, the number of options granted and pricing. Further, I would like to know whether the employees of Rosa and Sasan are also covered or not under the aforesaid scheme. The second question relates to the debt position of our operating subsidiaries. Could the management please update the shareholders on the current debt position of Rosa Power Supply Company Limited and Sasan Power Limited? Also, what is our expected timeline and roadmap for achieving a completely de-risked and debt-free balance sheet? Next, what is the target capacity for solar and battery energy storage projects planned over the next 2 Fiscal years? Last but not the least, what steps are being taken to unlock shareholder value and restore profitability in the coming quarters? Chairman Sir, I fully support all the resolutions proposed today in the AGM, and on behalf of all the shareholders I wish Anil Ambani, the Board, the Secretarial team, and every employee of Reliance Power great success for FY27 and beyond. Thank you, Chairman Sir, for giving me patient hearing. Here I would like to say that all my questions are very well answered and are very well placed in the Annual Report, so I don't have any further questions. I have full faith in the Board and the company have a great success ahead. Thank you very much, Sir, for allowing me to speak.

Mr. Neeraj Parakh: Thank you, Sir.

Moderator: The next speaker is Mr. Praveen Kumar. May I request Mr. Praveen Kumar to kindly unmute yourself and speak.

Mr. Praveen Kumar: Am I audible, sir?

Moderator: Yes, Sir, you are audible. Please go ahead.

Mr. Praveen Kumar: A very, very good afternoon to my honorable, respected Chairperson, respected Board of Directors, my fellow shareholders, myself Praveen Kumar, and I'm joining this meeting from New Delhi. Few observations which I love to share with the entire house, but before that, Sir, I'm with the company since IPO and I have the deepest, deepest respect for Anil Dhirubhai Ambani family, and our brand is one of the most respected brands in India and worldwide. So, and, in the starting of the new year, this is our first interaction with the management. I wish the entire management team, each and every dedicated employee of our company, a happy, healthy, and prosperous future. Coming down to my observation, thank you, respected Chairperson, for your very, very in-depth address to the shareholder. Each year I listen to you and I truly salute your ethical approach to prepare your annual letter to the shareholder. It is very, very informative. Thank you from a retail point of view. Sir we have 2 iconic plants in India which are world class. We have Rosa, we have Sasan plant, and now we are entering into renewable energy to balance out both things and in that case, we will be granted some schemes from the Government of India because our honorable respected PM Mr. Narendra Modi ji is very, very focused on renewable energy, and this is a proactive approach by the management which I welcome honestly. B, due respect to my earlier speaker, it was a healthy Q&A, Sir. I don't repeat them just for the sake of it, but yes, I have great faith in your ability, your dedication, your devotion, your focused approach to bring sustainable value creation for a retail investor like me. I put my hard-earned money into the company at different intervals, and I have great faith that yes, the future will be ours and our investment is multifold in the coming years. Sir, one more thing which I love to address here is the litmus test of any listed entity is decided by the communication between the company and this retail investor and what I experienced myself, Sir, even during the course of the year, if I have any update, I just mail them and our respected Company Secretary and their entire team— I think they are the biggest, biggest asset. I repeat my phrase, biggest asset. I'll get the prompt reply that truly, truly boosts my morale as far as my investment in the company is concerned, Sir it was always a red carpet welcome with our queries and updates, and that's something which is delightful for a retail investor like me. At the end, Sir, I just pray to God that he will bless you with all the positivity so that you will keep the momentum of focused approach, create jobs for Make in India, and create sustainable value creation for a retail investor like me. Thank you very much for this opportunity. जय हिंद, Sir. जय हिंद।

Mr. Neeraj Parakh: Thank you, Sir.

Moderator: Our next speaker is Mr. Nandkishor Kashikar and before he speaks, I would like to announce the names of the next set of five speaker shareholders: Mr. Santosh Kumar Saraf, then Suresh Chand Jain, Mr. Bharti Saraf, Dinesh Gopaldas Bhatia, and Lekha Satish Shah. Now inviting Nandkishor Kashikar. Sorry.

Mr. Nandkishor Kashikar: हाँ, I am audible.

Moderator: Yes Sir.

Mr. Neeraj Parakh: Yes Sir.

Mr. Nandkishor Kashikar: हाँ। Reliance Power के 32nd General Body में हम सब लोग उपस्थित हैं। मैं देख पा रहा हूँ हमारे सामने हमारे company के Board of Directors, Neeraj Parakh ji, Ashok Gupta ji. लेकिन हमारे सब के पीछे जो power है, this is Reliance Power's Annual General Body meeting, but our power is the Dhirubhai Ambani's legacy, Anil Bhai's vision, and blessings of them. We, the shareholders, and the expert, world-renowned Directors with so much experience, knowledge, we salute you. मैं ये कहना चाहूँगा, बहुत कुछ सब लोग Annual Report से बोल रहे हैं। मैं Ramandeep Madam साहिबा और उनकी team का दिल से शुक्रिया अदा करता हूँ कि सटीक तौर पे सभी information Annual Report में दी गई है। Chairman साहब ने भी उसे बखूबी बोला, मेरे बाकी के fellow shareholders, वो भी डट के कई सालों से company के साथ है और रहेंगे। मैं बस यही कहूँगा, अरे भाई जी, कोई भी चीज हमें थका नहीं सकती, कोई भी चीज हमें थका नहीं सकती, क्योंकि हमारे साथ है वो power, वो शक्ति, Dhirubhai Ambani जी की, Anil Bhai Ambani जी की, और सभी management से लेके हर उस employee की। इसलिए हम लोग ये कह सकते हैं कि जुनून है जीतने का, हार कभी हो नहीं सकेगी। जुनून है जीतने का, हार कभी हो नहीं सकती, power से हम आगे बढ़ेंगे, उस उत्तुंग मंजिल को हासिल करेंगे। Now coming to the points of the 25th and 26th, first of all, I would like to congratulate you for reducing the debt from ₹341 crores. लेकिन जो जुनून, जो विचार है, उसके ऊपर हम आपको salute करते हैं। Now, कुछ सालों से हम लोग thermal energy के साथ renewable energy, involvement friendly में new opportunities तलाश कर रहे हैं, explore कर रहे हैं। लेकिन उसमें important जो है, solar battery storage के बारे में जो हमने कदम उठाए हैं, वो green energy projects ये सब important steps हैं। हम एक ही चीज पूछना चाहते हैं, सभी लोगों ने बातचीत की, we have world-class project of Sasan and Rosa. But these coal-based projects and now with this aim and our working in the field of renewable energy, involving energy, wind energy and all that thing, what is our strategy, Sir? I would like to know in our coming 10 to 15 years. I would like to ask whether that is going to cost us, what is our long-term strategy for it, and what is our action plan? Well, I have seen in the Annual Report the internal financial control system, human resource, CRS health safety and risk management other things. Instead of pointing out the points from the Annual Report, we would like to know from the Board of Directors, Chairman Sir, how you are going to get the progress. नहीं, हमारा पूरा अटूट विश्वास है। लेकिन आप गलत कैसे करेंगे उस ऊचाइयों को छूने के लिए. What is your action plan? What is your vision? कैसे करना चाहेंगे, ये सिर्फ जानने में हमें interest है। बाकी कैसे करना, ये आप बखूबी जानते हो। और आप करोगे, ये विश्वास पूरे shareholders को, employees को, नहीं-नहीं, पूरे India को और world को है। कि Anil Bhai ji के मार्गदर्शन में और आप जैसे बहुत ही सुलझे हुए Board of Directors में ये क्षमता है, ये ability है कि आप नई ऊंचाई को छूओगे। और जैसे एक हमारे shareholders, हम लोगों को dividend कब मिलेगा वगैरह। हम उसमें तो इच्छा तो है, पैसे वगैरह। लेकिन

हमारा अटूट रिश्ता है। आप आगे बढ़िए, हम लोग कई सालों से साथ हैं। और आगे भी साथ रहेंगे। And we'll definitely get the rewards for our money invested in shares. But the faith which we have invested in you, that is more important and for India's energy requirement, we are doing India first, Reliance first, our Board of Directors first. We salute you, Ramandeep Madam साहिबा, Chairman sahab and all the Board of Directors. I will not take all the people's names. Because हमारे पीछे जो फोटो दिख रही है न, Dhirubhai Ambani ji, वो legacy है। And I only say with one thing, हमें बताइए कि आपका action plan क्या है आज के involvement में। सिर्फ coal-based energy का नहीं, बाकी wind और इसके बारे में आप आगे कैसे करना चाहते हो। यही कहते हुए मैं आपको शुभकामनाएं देता हूँ। और मेरे दो मन की जो मनोगत है, उसे व्यक्त करते हुए धन्यवाद कहता हूँ। जय हिंद, जय महाराष्ट्र।

Mr. Neeraj Parakh: Thank you.

Moderator: Our next speaker is Mr. Santosh Kumar Saraf. May I request Mr. Santosh Kumar Saraf to kindly unmute and speak?

Mr. Santosh Kumar Saraf: Hello?

Moderator: Yes, Sir.

Mr. Santosh Kumar Saraf: माननीय अध्यक्ष जी, उपस्थित निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण, मैं संतोष कुमार सराफ, कोलकाता से, आप सभी को राम-राम करता हूँ। आशा करता हूँ, सब अच्छे स्वास्थ्य में होंगे। Sir, आपने अपने वक्तव्य में Madam और आप ने, Neeraj जी ने काफी कुछ बताया है, और काफी कुछ company के बारे में बताया है। मेरे तीन प्रश्न हैं। एक तो capital allocation के बारे में, company QIP और FPO द्वारा दूसरी योग्य security के जरिए ₹6,000 करोड़ तक जुटाने की मंजूरी मांग रही है, जबकि Financial 2025-26 के Consolidated Financial Statement में audit qualification है। क्या management साब लोगों को बता सकता है कि ₹6,000 करोड़ रुपया इस्तेमाल कैसे किया जाएगा? Consolidated debt और finance cost में कितनी कमी लाने का लक्ष्य है? और अगले दो-तीन सालों में इस fundraising के Shareholders को capital में कितना return और कमाई में बढ़ोतरी की उम्मीद करनी चाहिए? साथ ही कंपनी का यह पक्का करने का उपाय क्या करेंगे, कि fundraising से प्रति share value में बढ़ोतरी के बिना shareholder में कोई कमी नहीं आएगी। दूसरा प्रश्न मेरा audit qualification के बारे में, क्या management उस मामले को सही प्रकृति और वित्तीय असर के बारे में में बता सकता है, जिसकी वजह से consolidated audit qualification हुआ है? क्या वो shareholders के इनके समाधान के लिए समय सीमा दे सकते हैं? दूसरा governance के कारण तीसरा प्रश्न मेरा, कंपनी ने Financial Year 26 के दौरान Forensic Audit शुरू करने की जानकारी दी है। किसी चल रही प्रतिक्रिया पर असर डाले बिना, क्या management ये साफ कर सकता है कि उस समीक्षा से निकला कोई अहम वित्तीय असर, संभावित देनदारी, वसूली से जुड़ी

समस्या के संबंधित पक्ष से जुड़ा जोखिम, आज 26 के account में दर्ज या घोषित किया जाएगा, या नहीं? Shareholders कब तक इसके पूरा होने की उम्मीद कर सकते हैं? ये मेरे तीन प्रश्न हैं। और अच्छे भविष्य की कामना तो मैं काफी सालों से कर रहा हूँ। पता नहीं वो अच्छा भविष्य हमें कब मिलेगा। जब से IPO आया तब से IPO में रहे हम। पर कभी capital मिली नहीं हमें। पता नहीं क्या भगवान का नसीब है। धीरूभाई का नाम बदनाम हो रहा है। जहां एक भाई उनका कर रहे हैं, एक भाई नीचे कर रहे हैं। मैं भगवान से प्रार्थना करता हूँ कि छोटे भाई को भी ऊपर उठा दे मौला, जिससे हमें हमारी valuation मिले। मैं आपके Financial Year 2026-27 की शुभकामनाएं, Madam और Neeraj जी और Arup जी को। आशा करता हूँ 2026-27 में कुछ progress होगे, कुछ हमारी valuation बढ़ेगी, और इस समय जो झमेले चल रहा है, वो भी भगवान के दया से कुछ कम होंगे। और छोटे भाई को बड़े भाई के बराबर तो नहीं लाएंगे, but कुछ ऊंचा दे, तो भगवान से प्रार्थना है। और मैं moderator आभार प्रकट करते हुए अपना वक्तव्य समाप्त करता हूँ। एक मेरे साथ में Bharti Saraf ने join करने की request किया था, वो अभी join नहीं कर सकी क्योंकि अभी दोपहर के time में खाने में लगी हुई है। तो उनका भी note कर लीजिएगा। उन्होंने भी आपके अच्छे भविष्य की कामना की है। अनिल भाई के उन्नति में कामना कर रहे हैं कि एक जमाने में अनिल भाई कहाँ से कहाँ थे, और भगवान की प्रार्थना, क्या छत्र सह लेगी, आज कहाँ से कहाँ पहुंच गए। उन्होंने प्रार्थना की तो उनका भी नाम इसमें note कर लिया। जय हिंदी भारत। Moderator का आभार प्रकट करते हुए आशा करता हूँ कि भविष्य में इसी तरह की moderating हमें KFin से मिलेगी। जय हिंद। जय भारत, राम राम।

Mr. Neeraj Parakh: Thank you, Sir.

Moderator: Thank you, Sir. The next speaker is Mr. Suresh Chand Jain. Sorry, Sir, we are not getting any input from Mr. Suresh Chand Jain. The last call to Mr. Suresh Chand Jain. The next speaker is Bharti Saraf. She has— he has already communicated that they be treated as a joint. The next speaker is Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia. Sorry, Sir, we are not getting any input from Dinesh ji. Moving to our next speaker, Lekha Satish Shah.

Ms. Lekha Satish Shah: Hello, am I audible, sir?

Moderator: Yes, Madam, your order.

Ms. Lekha Satish Shah: Yes, thank you, thank you. Respected Chairman, Sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would sincerely thank our Company Secretary, Ramandeep ji, for sending the AGM report well in advance. I found the AGM Report and was able to see it's really useful with a lot of information. Chairman Sir, we all go through ups and downs in our life. Our company is not facing good times at the moment.

Sure that under your guidance, not company will come out With very good Sir, Chairman Sir, अभी तो इस बात की आश्चर्य बाकी है, अभी तो परिंदे का इम्दिखान बाकी है, अभी-अभी मैंने लगा कि समुद्र को अभी बाकी है। इसका Sir, I support all the resolution before the meeting today. Thank you, Chairman, Sir.

Moderator: Thank you. The next speaker is Mr. Ramesh Shanker Golla. Mr. Ramesh Shanker Golla, the last call to Mr. Ramesh Shanker Golla. Sorry, Sir, we are not getting any input from Ramesh Shanker Golla. Moving to the next speaker. Speaker, Vasudha Vikas Dakwe. Vasudha ji, the last call to Vasudha ji. Sorry, Sir, we are not getting any input. Moving to the next speaker, Gundluru Reddeppa. Mr. Gundluru Reddeppa. The last call to Mr. Gundluru. Sorry, Sir, we are not getting any input. Moving to our next speaker, Mr. Yusuf Yunus Rangwala.

Mr. Yusuf Yunus Rangwala: Sir, आपको आवाज आ रहा है, sir? Very good, good morning, Sir. Good afternoon, Sir. Good afternoon, sorry, Sir. How are you, Madam? Good afternoon, Madam.

Moderator: [Inaudible]

Mr. Yusuf Yunus Rangwala: waiting, but I am, Madam, आप को आवाज़ आ रहा है?

Moderator: जी, आ रहा है, बोलिए, बोलिए।

Mr. Yusuf Yunus Rangwala: Hello. उनको हमारे तरफ से wish करना है, Madam. कल 80 साल हो गए है, Independence Day का. Madam, उनको हमारे तरफ से पहले wish करना. हम उनको बहुत miss कर रहे हैं, Madam. आप उनको इस Board पर लेके आइए, Madam. क्योंकि उनका होना ही इस Board पे काफी है, Madam. Reliance Power का ऊपर नीचे से जाता है, Madam. ऊपर भी लगती है, कभी नीचे की लगती है. Market में अपना नाम है, Madam. Ambani, अपना Dhirubhai Ambani की company है, Madam. उनके बारे में क्या कहना, Madam. आपका सब अच्छा है, Madam. आपने पूरा हम को explain कर दिया. और अपना KFin Tech के भी धन्यवाद देता हूँ, Sir. उनकी service है, लाजवाब है, Sir. उनके बारे में उनकी service, उनके जैसा service provider नहीं है, Sir. They are very excellent provider. Sir, इतना एक ही नाराजगी है, Sir वो number नहीं देते, Sir. इतना मैं हाथ जोड़कर आपको विनती करता हूँ, network कभी भी वालों को आप उस पे speaker number बताइए Sir. क्योंकि आज Board meetings है, Sir, उनको मालूम नहीं पड़ता है। इतना मेरे हाथ जोड़कर आपको विनती करता हूँ, Sir, कि KFin Tech वालों का हमारा speaker number बताओ Sir, please Sir. और फूलों की खुशबू, कलियों की बहार, और KFin Tech का साथ। Sir, मैं अभी दूसरा भी company में हूँ, Sir, strike में, Sir. जरा strike में भी आपका ही

company Sir, मैं उसमें भी join करता हूँ, ज़रा बॉन का opportunity. Please मेरे तरफ से, Sir. Thank you very much, Sir. फूलों की खुशबू, कलियों की बहार. और Madam, आपका जो भी ग़म है, जो भी आपका दुख है, Reliance का नाम है, Sir, Madam. आप ऊपर बढ़ते रहो, और साब, आप, हम आपके साथ हैं, Sir. कभी भी आपके साथ, हम कभी भी आपके साथ में जुड़े हुए हैं, Sir. We are with you, Sir. आगे बढ़ो, Sir. Thank you very much, Madam.

Mr. Neeraj Parakh: Thank you, thank you. Thank you so much dear shareholders due to paucity of time I would request that if any member who has any further queries or comments, they may submit it via email or by using ask the question button on your screen, and we will accordingly respond we have noted the questions which have been raised by our esteemed shareholders, and I'll try and address the most of them to the extent possible. So thank you so much.

So, the first question which came was on zero liquid discharge, whether that has been established in our power plants or not. So it's a very valid point and a very nice and concerning point which has been raised, and I would like to reaffirm Reliance Power's commitment towards sustainability and environment protection. And yes, we have in place the zero liquid discharge mechanism at Sasan Power Plant. Wastewater generated from plant processes is treated in an effluent treatment plant, which is within the power plant premises, with a capacity of almost 150 meter cube per hour, and it is handling the trade effluent of almost 3,000 kiloliters per day. The treated wastewater is entirely reused within the plant for the purposes of, you know, ash quenching, dust suppression, greenbelt development. So for— so whatever waste is there, ultimately it is all treated, reused, and every effort is being made by the company. Additionally, we have multiple sewage treatment plants with a capacity of 70 kiloliters per day. 50 kiloliters per day and 1,200 kiloliters per day, collectively handling almost close to 1,400 kiloliters of sewage per day. The treated water from these STPs is used for gardening in the plant surrounding township areas. Water utilized in wet ash disposal is recovered through ash water recovery pumps and reused in a closed-loop system to complete the zero liquid discharge norms. Furthermore, Sasan coal mine features 3 siltation ponds for mine water treatment, a 50-meter cube per hour ETP for treating mine discharge suitable for vehicle and tire wash systems and for water tankers and fogging used in the dust suppression system. 3 Biodigesters with a cumulative capacity of 22.5 KLD are also part of zero liquid discharge implementation. Also, at our Rosa Power Plant, the raw water is sourced from Garrah River utilizing an intake pump house, and through various processes, there also exists the effluent treatment system, and the effluent is treated and reused for the purposes of ash water circulation, horticulture, dust suppression, and everything. So we have completely zero liquid discharge systems at all our power stations.

The second question which came was about the recent regulatory news, and specifically it was sought that what are the findings of the forensic auditor. So presently we have furnished the information as required by the forensic auditors, and presently there are no findings or no reports which have come out. So, and then Reliance Power, the company is cooperating fully, fully with all the agencies, and as and when the development happens, the company shall inform suitably. The next question was, you know, multiple— by multiple esteemed shareholders it came on renewable energy. So for renewable energy, yes, the company is poised for it and we have an existing portfolio of 3.5 gigawatts of solar and 6.5 gigawatt-hours of battery energy storage system. So the company is in quite an advanced stage of discussions with the procurers, with the buyers, and everybody to start the project and the company shall update you as and when the progress is made in each of the projects there was a question regarding a consolidated debt of the company and what's the reduction. So the consolidated debt of the company got reduced by ₹341 crore which included the repayment of borrowings of ₹786 crore and the exchange rate variation impact of almost ₹430 crore. So that's the position which the company has. Also, the question was asked on the operational performance: how the company performed across various projects. So I would like to mention that both these projects are the flagship projects and serve a very large part of India. In the case of Sasan, it is serving 14 procurers across seven states. More than 40 crore people are benefited by this particular power. So during the year 2025-26, the company's operating plant set up through its subsidiaries performed very well on various efficiency parameters. Sasan, which operates the 3,960 megawatt Sasan Ultra Mega Power Project, generated 30,092 million units of power during the year, achieving a plant load factor of 87%. This compares favorably with the all India average for thermal PLF of approximately 60%. So again, at 60% national average, Sasan had been able to perform to the extent of 87%. Sasan is also one of the largest integrated coal-based power plants globally, supported by various mines which are captive to Sasan Power Project. During the year, Sasan coal mine also produced coal of almost 17 million tons and removed overburden of almost 48 bank cubic meters of overburden. Rosa Power, with an installed capacity of 1,200 megawatts, achieved generation of 6,952 million units reflecting the stable performance and with a, with a plant availability of 96.6%. The company's solar PV power project of 40 megawatts generated 46.82 million units, while the solar CSP project of 100 megawatts generated 12.6 million units during the year.

The next question was on, on utilization of the proceeds of QIP and NCDs. So the company would like to mention that the proceeds from QIPs and NCDs are intended to be utilized for augmenting long-term resources, enhancing net worth, supporting growth and expansion, meeting long-term working capital requirements, repayment of debt liabilities, and general corporate purposes. At this stage, no fixed or indicative breakup between debt repayment and growth investment has been prescribed. The actual utilization will be determined by the Board based on the company's requirement and prevailing circumstances. In case of the QIP, utilization towards general corporate purposes will be capped at 25% of the gross proceeds. Then there was a question on CSR. So I would like to address on CSR that during the year 2025-26, the company and its subsidiaries undertook CSR initiatives primarily across education, healthcare, skill development, rural development, benefiting communities across Rosa and Sasan power plants. Key initiatives included education and vocational training for children and youth, mobile healthcare and medical camps, women and youth skill development program, livelihood enhancement through self-help groups, and agricultural initiatives, as well as community infrastructure development. And the company remains committed to socioeconomic development of the region along Sasan and Rosa power plant. There were questions by a few shareholders on, on the dividend. So I would like to mention that as the company has been focusing on strengthening its financial position, reducing debt, and improving the operational performance, at present the Board has not recommended any dividend for the year 2025-26. The company's current priority is to consolidate its financial position and deploy available resources towards its ongoing operations and growth opportunities, particularly in the renewable energy sector. Going forward, the company will continue to review its financial position, cash flows, funding requirements, and growth plans, and the Board will consider dividend distribution in accordance with applicable laws and company's dividend policy as and when appropriate.

Then there was a question on reappointment of Shri Anil Dhirubhai Ambani on the Board of the company, and we are, we are also firmly with the shareholders and we express our gratitude for reposing faith in the leadership of Shri Anil Ambani, and whenever he joins the Board, same shall be disclosed as per the requirements. There was a question on the coal availability for the power project which is the raw material for the both the flagship power plants, Sasan and Rosa. So the company has adequate coal arrangements in both the projects. In case of Sasan, the company has its own captive coal mine which will serve comfortably all along the power purchase agreement and will be able to meet its obligations to the procurers. So companies do not foresee any challenge as the sufficient coal is available for the life of the power purchase agreement. And also for Rosa Power Project, the company has a fuel supply agreement, which is a long-term fuel supply agreement, and the company does not foresee any challenge. So the company is fully secured as far as the raw material coal is concerned, which is crucial for both these power plants. We had a few questions on the Employee Stock Option. So I would like to mention that the Nomination and Remuneration Committee, at its meeting held on November 10th, 2025, granted almost 99 lakh stock options to eligible employees of the company and its subsidiaries, which included our teams working all across the power plants, be it Rosa, Sasan, or the PV or CSP plants. Under the Reliance Employee Stock Option Scheme 2024 at an exercise price of either ₹10 per option or ₹31.35 per option depending on the category of eligible employees. So we were reassured that all employees are covered across the power plants.

There was a specific question on The Rosa and Sasan debt. So I would like to just mention that as on June 30, 2026, the debt position of Sasan Power Limited was approximately ₹7,274 crore, and for Rosa it was approximately ₹2,080 crore. The company continues to focus on reducing debt levels through operational cash flows, efficient financial management, and optimization of its capital structure. The company will continue to evaluate appropriate opportunities for further debt reduction while ensuring adequate funding for its ongoing operations and growth plans. The strategy was sought for how we are going to strategize our long term. So long—. For the long term, the company is committed to have operational excellence for our current portfolio and develop in the renewable energy sector, for which India and company both are poised. Utilization of proceeds I've covered, and consolidated audit qualification timeline to overcome. And for this, the company is already committed and is in process to resolve all the issues with respect to which the qualifications have been given by the auditors. And, the management response is there, and the company is making all efforts to resolve that within a specified time frame.

I think I have covered most of the answers. In case if there is anything which is there, the company would be happy to respond to the shareholders, and we would address each of the queries of the shareholders. Thank you so much for joining the 32nd AGM of Reliance Power.

Moderator: Thank you, Sir.