

**Reliance Infrastructure Limited**

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December 07, 2025

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

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing  
Regulations")**We enclose herewith the Presentation for Shareholders and Investors as Annexure A to this  
letter. The same is also available on the website of the Company at [www.rinfra.com](http://www.rinfra.com).

This is for your information and dissemination.

Yours faithfully,

For **Reliance Infrastructure Limited**Paresh Rathod  
Company Secretary

Encl: As above



**RELIANCE**

## **Reliance Infrastructure Limited**

Presentation to Shareholders and Investors

December 2025

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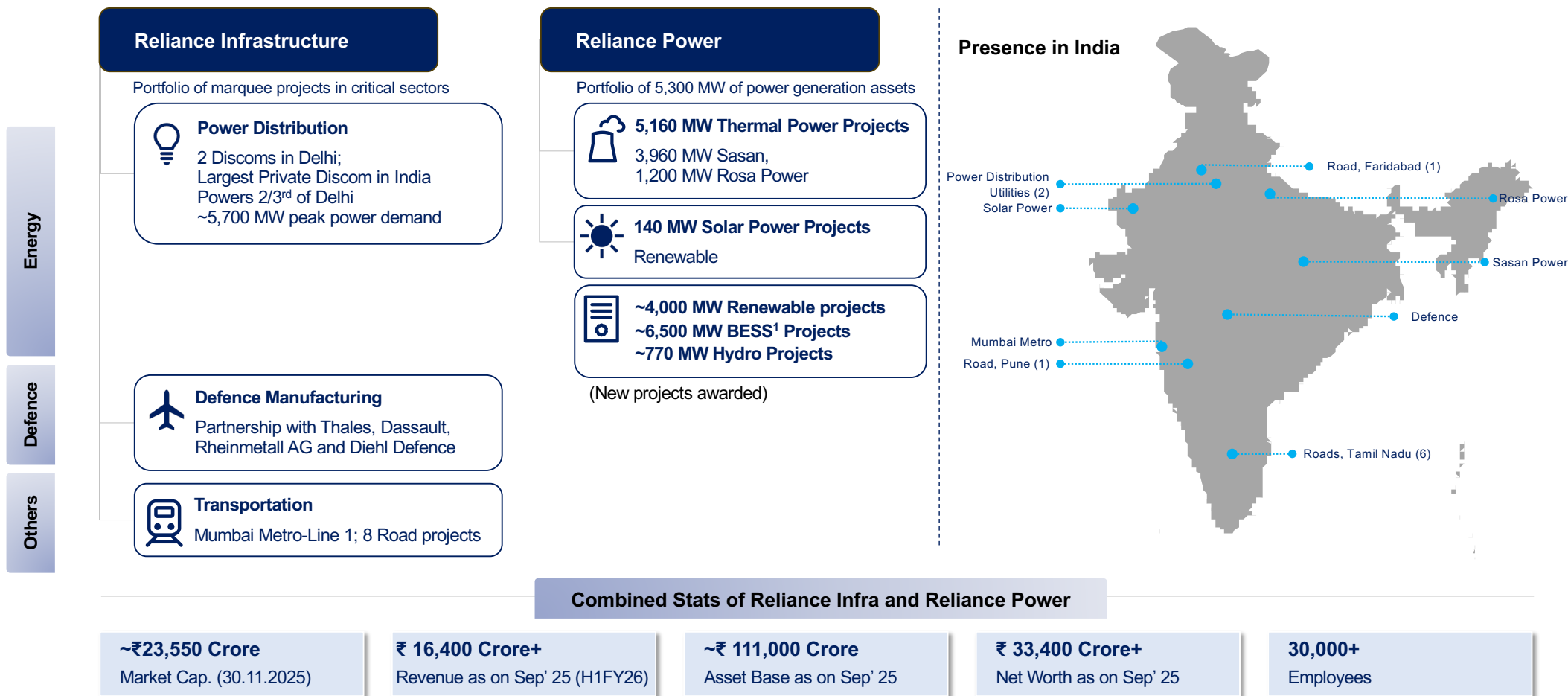
**A**

# **Reliance Group**

**From Strong Foundations to a  
Sharper Future**

# Reliance Group: Powering Growth in Critical National Building Sectors

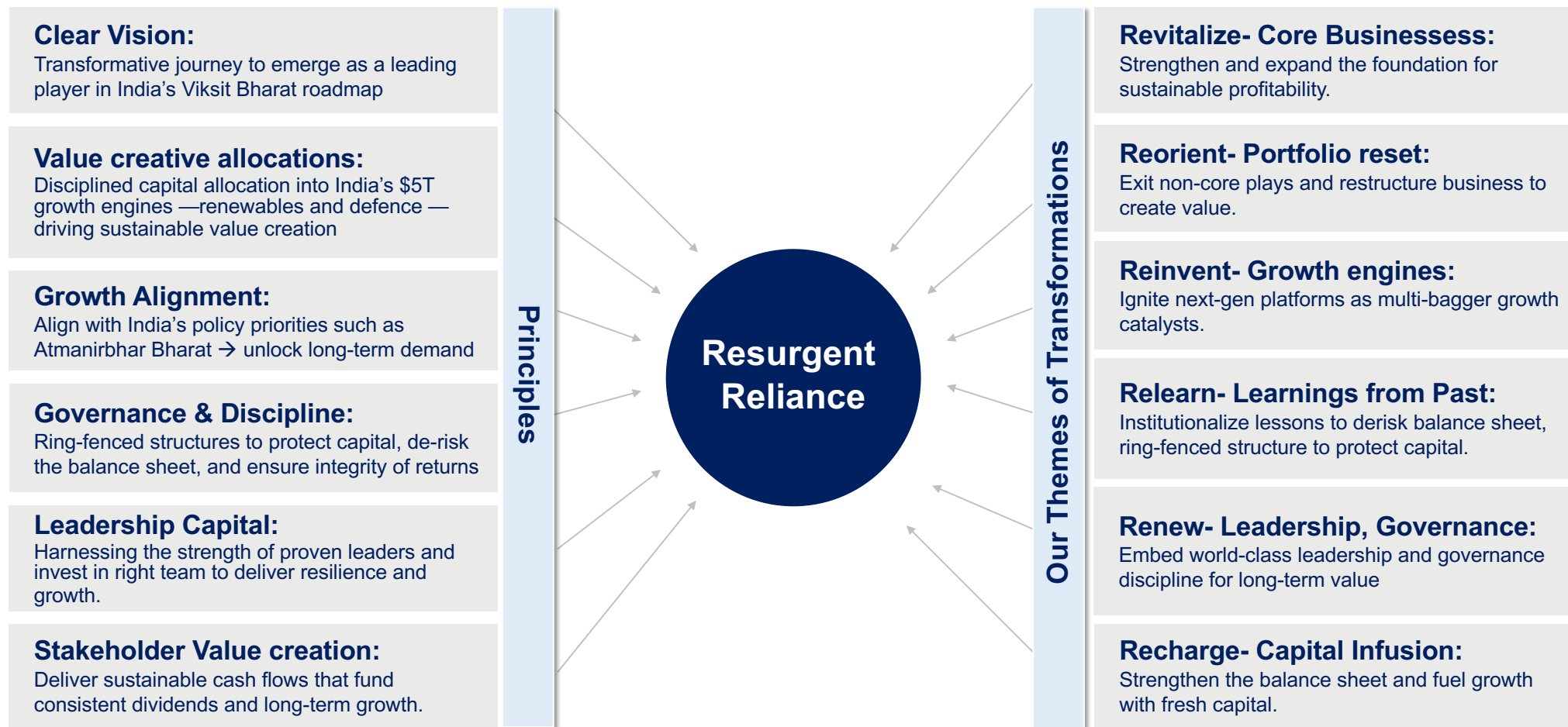
From lights in Delhi to metros in Mumbai and defence systems for tomorrow — our businesses anchor India's infrastructure and energy resilience



(1) BESS – Battery Energy Storage System

# Resurgent Reliance Group: Stronger, Sharper & Future-Ready

A focused transformation driven by clear vision, disciplined capital allocation, and renewed leadership — positioning Reliance for sustainable, long-term value creation



# Reliance Group: Aligned with India's Growth Vision, Driven by a Shared Future

Tapping into India's \$5 Trillion growth agenda — driving clean energy, defence self-reliance, and technology-led manufacturing through focused, high-impact platforms

## India Vision 2030

Atmanirbhar Bharat - Driving Clean Energy Security and Defence Self-Reliance for a Resilient Future

## Reliance Vision

Making Bharat Atmanirbhar in Clean Energy and Defence

### Energy

#### 500 GW

Electricity Capacity  
(Non-fossil fuels)  
16% CAGR  
(2025-2030)

#### 280 GW

Solar Energy

20% CAGR  
(2025-2030)

#### 250 GWh

Battery Storage by  
2030

Annual addition of 50  
GWh

Be a value player in India's energy transition by advancing renewables.

Be a leading player in battery manufacturing, delivering grid-scale storage solutions for India's energy transition through best-in-class global partnerships.

### Defence

#### ₹3 lakh Crore

Domestic Defence  
Production  
11% (5-Year CAGR)

#### ₹50,000 Crore

Annual Export Target  
19%(5-Year CAGR)

Build a dominant presence in key defence segments, expanding global market reach through strategic partnerships while strengthening India's strategic autonomy.





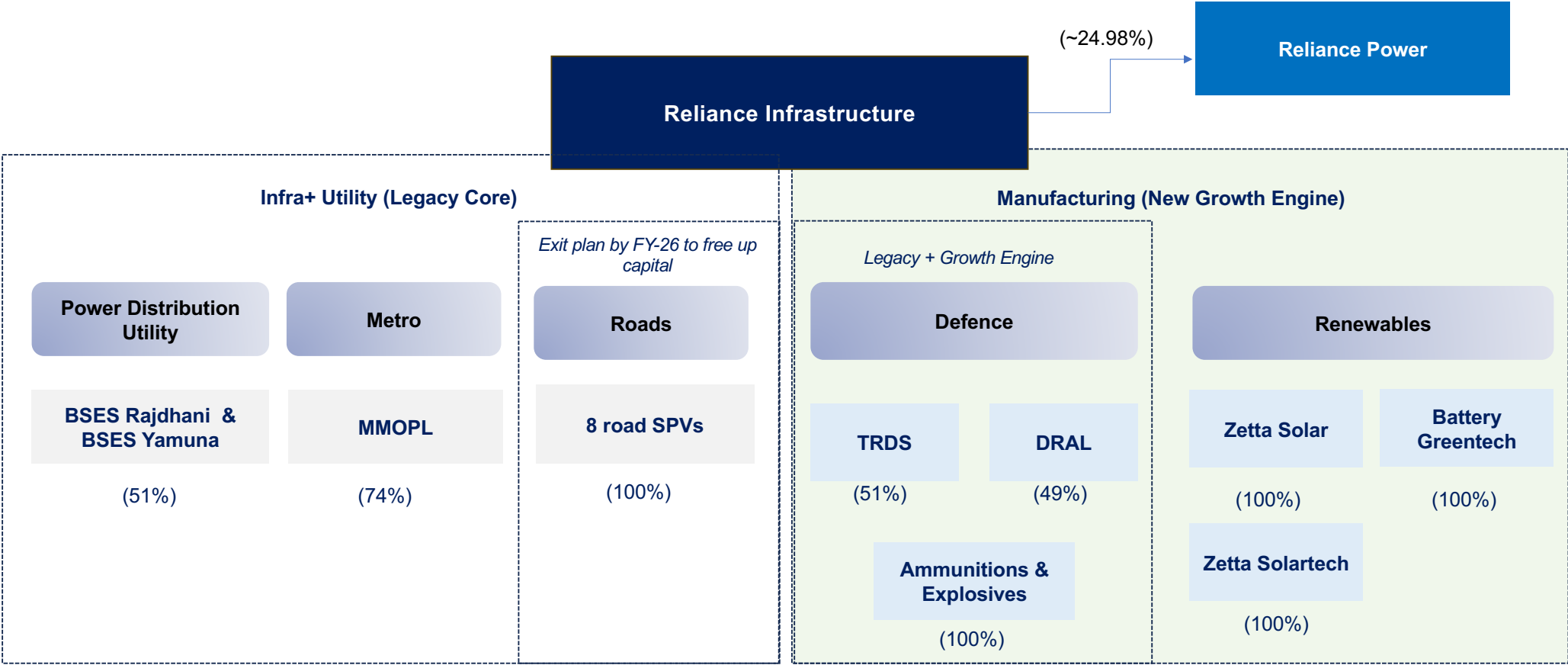
**B**

## The Platform

Strong Foundation Play with  
Deep Value Potential Unlock

# Reliance Infrastructure: Overview and Holding structure as on September 30, 2025

Balanced portfolio spanning essential utilities, mobility, renewables, and defence — poised for capital unlocking and reinvestment-led growth



MMOPL: Mumbai Metro One Private Limited | TRDS: Thales Reliance Defence Systems (TRDS) | DRAL: Dassault Reliance Aerospace Limited | JAL: Jai Ammunition Limited | RDL: Reliance Defence Limited

# Reliance Infrastructure: Powering, Connecting and Securing India

From Delhi's power grids to India's next-gen defence manufacturing — a diversified infrastructure platform driving resilience and national capability.

Revitalise Core Businesses

## Power Distribution

*Largest private discom in India;  
Powering 2/3<sup>rd</sup> of Delhi*

**5.3 Million+** **~5,700 MW** **~6.1%**  
Customers Served Peak demand served AT&C Losses (reduced from 56%)

Future-ready, technology-driven utility — anchored in digital efficiency, green power, and predictable long-term returns

## Defence Manufacturing

*Strategic Tie-ups with 4 Global Defence Majors for local manufacturing*



Rafaele assemblies, Falcon 2000 business jets Final Assembly Line (1st outside France)

**THALES**

Advanced radar, electronics, PBL, Nav aids



Ammunition & Explosives, Terminally Guided Munition



MRO Capability Hub

Expansion driven by own funds and diversification into new manufacturing segments via partnerships

**~₹30,000 Crore**  
BSES Approved Regulatory Assets

Reorient - Portfolio Reset

## Mumbai Metro

*Mumbai's 1st Metro line (Line 1), in partnership with MMRDA under PPP*

**11.4 km** **5 Lakh+** **110 Crore+**  
Operational Length Average Daily Ridership Ridership since inception

NARCL-led Restructuring and operational scale-up to drive equity upside

## Roads

*Stable cash-generating portfolio of 8 toll roads*

**2,472 lane km** **₹2.57 Crore** **2.85 Lakh+**  
Under management Average Daily Toll Collection Average Daily Vehicles Served

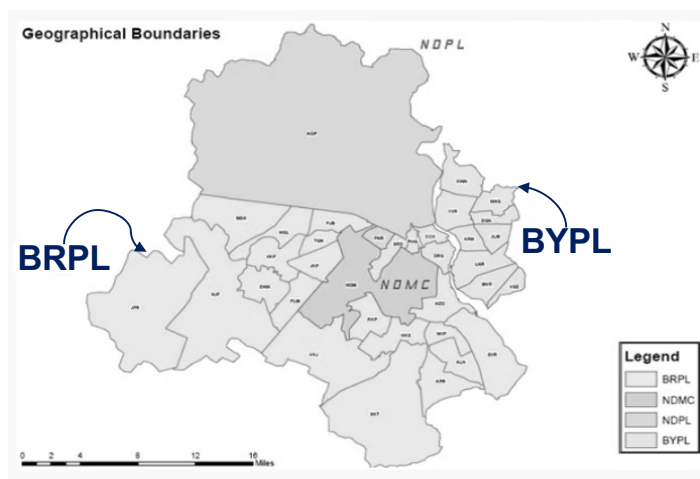
Road assets monetisation + Arbitration inflows → Unlock equity for Reliance Infra

**₹10,000+ Crore**  
Across 15+ Arbitration Claims

# BSES: The Strategic Anchor and Perennial Cash Flow Engine

Powers homes, courts, hospitals, metro lines, and electric bus depots — anchoring it in India's most visible and high-demand urban economy

## India's Largest Private Discom, powering 2/3rd of Delhi



## Financial Performance

**~₹ 15,420 Crore**

20+ years of Investment, driving expansion & modernization

**~₹ 21,688 Crore**

Revenue FY25,  
~12% CAGR (FY23 – FY25)

**~26% EBITDA Margin**

FY25 (₹ 5,309 Cr<sup>1</sup>),  
Up from 13% in FY23



**6.1%**

AT&C Losses (reduced from  
56%)

**~₹ 30,000 Crore**

Approved Regulatory Assets

**CARE A2+ / A-(BRPL)**

**CARE A2 / BBB+ (BYPL)**

Latest Credit Rating

## Renewable & Sustainability Initiatives

**205 MW**

Rooftop Solar

**92 EVs / 3,900+  
Chargers** (Buses)

EV Ecosystem

**38%**

Power supply through  
clean energy sources

**20 MW/40 MWh**

Battery Storage  
(33 / 11 kV substations)

## Scale & Reach

**5.3+ Million**

Customers Served

**~851 sq. km.**

Service Area

**~5,700 MW**

Peak Power Managed

## Technology & Modernization

**95% (11kV  
feeders)**

SCADA<sup>2</sup> Coverage

**50Lakh+  
Electronic Meters**

Household Coverage -  
75%, balance by FY26

**95%  
Digital Billing**

Digital first customer  
interface

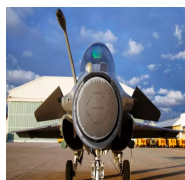
**GIS-Based  
Asset Mapping**

Full network mapped  
digitally

Notes (1) EBITDA has been adjusted to exclude the one-time profit arising from the movement in regulatory deferral account balances and deferred tax (2) SCADA: Supervisory control and data

# Defence: Scaling Self-Reliance with Global Partnerships and Make-in-India Focus

Leveraging long-standing JVs and new alliances to build a globally competitive, self-reliant defence manufacturing ecosystem



## Existing JVs with Global Majors to scale current businesses

## Strategic Diversification through new partnerships

### Dassault Reliance Aerospace Limited (DRAL)

### Thales Reliance Defence Systems (TRDS)

### Explosives & Ammunition Manufacturing

### MRO Capability Hub

#### Business Overview

- Aerospace assemblies, sub-assemblies for Rafale / Falcon
- Centre of Excellence for Falcon

- Radar systems, avionics, electronic warfare modules
- Nav aids
- Upgrades

- Partnership with Rheinmetall AG and Diehl Defence
- Manufacturing of artillery shells, explosives, propellants and terminally guided munition

- Strategic MoU with Coastal Mechanics (US) and Genesys (US)
- Lifecycle upgrades, platform integration, command and control systems.

#### Highlights

- Only Falcon 2000 final assembly line outside France being set up
- 1st "Made in India" Falcon jet is set to roll out by 2028.
- 100% EoU

- Performance Based Logistics for 2 Squadrons of Rafale with IAF
- Most advanced Thales facility outside France
- 100% EoU

- Licensed and execution-ready
- Design, Development & Production partner of MoD

- Address Large Indian / Regional market for upgrade / sustenance of legacy systems

#### Strategic Impact

- DRAL to produce First Commercial Business Jet in India
- Elevates DRAL to Tier-1 global supplier status, building India's dual-use aerospace capability with job creation impact.

- Driving JV-led innovation in aerospace electronics to build India's self-reliant radar and sensor base

- Anchored in Atmanirbhar Bharat, securing steady domestic orders, export potential, and long-term contract visibility under India's modernization roadmap

- Creates a high-margin, recurring services platform under Make-in-India, positioning Reliance as a long-term defence lifecycle partner

# Defence: Peer Analysis

Reliance Infra is emerging as a focused niche leader, differentiating itself in a market dominated by major state and private players.

Player Tier	Representative Companies	Business Profile / Edge
Aerospace & Electronics	  	Scale-led growth with large order books and domestic visibility; export agility limited
Land Systems	   	Diversified engineering groups scaling defence platforms, electronics, and precision systems
Technology Specialists	 	Niche, innovation-led players with high margins but small base
Reliance Infrastructure	    	Emerging, globally partnered player in aerospace, radar, and MRO — Make-in-India aligned



## Reliance Infra: Positioned for Strategic Ascent



Global JVs with Dassault & Thales and Strategic Partnership with Rheinmetall, DIHEL, STV with **export** potential.



Focused play in **high-value niches** – aerospace assembly, radar electronics, MRO, and ammunition manufacturing.



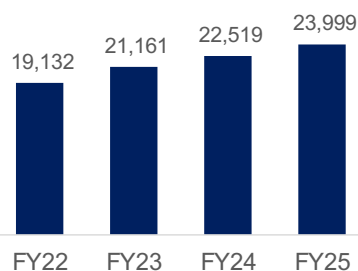
# Reliance Infrastructure: Stronger, Profitable, Sustainable

Reliance Infra has transitioned to a de-risked balance sheet with visible cash flows and consistent earnings growth

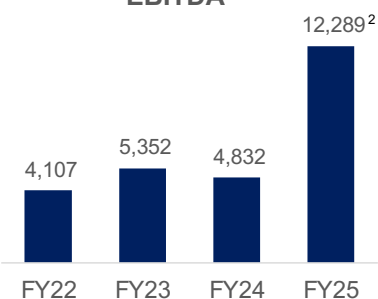
Amount in ₹ Crore

## Key Consolidated Stats

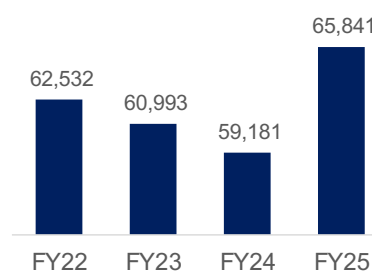
### Revenue<sup>1</sup>



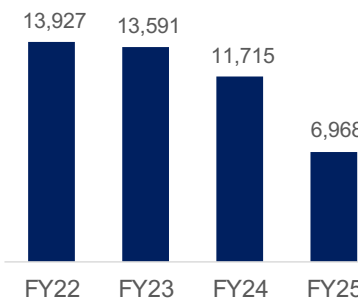
### EBITDA



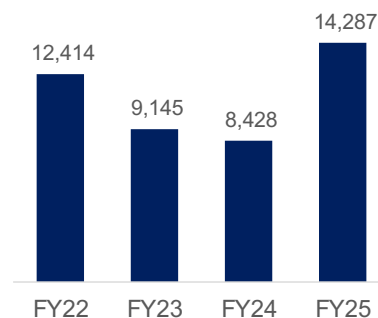
### Total Assets



### Net Debt



### Net Worth



### H1FY26 Highlights

Revenue	12,345
EBITDA	3,777
Total Assets	69,709
Net Debt	6,524
Net Worth	16,921

**Reliance Infra is transitioning into a stronger, de-risked financial profile**

✓ **Zero Bank Debt at Standalone level**

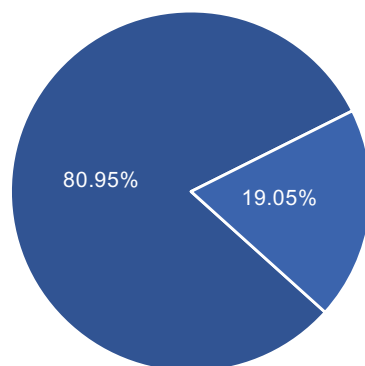
✓ **At the Consolidated level:**

- **EBITDA at ₹12,289 Crore<sup>2</sup> in FY25**
- **Networth of ₹14,287 Crore as on 31 March 2025 and ₹16,921 Crore as on 30 September 2025**
- **Total assets of ₹69,709 Crore as on 30 September 2025**

Notes (1) Revenue is excluding regulatory income (2) EBITDA includes the one-time profit arising from the movement in regulatory deferral account balances

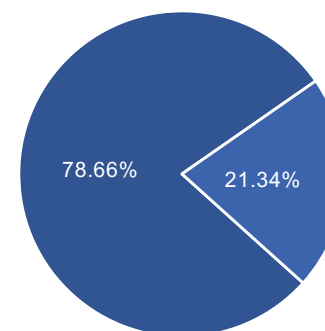
# Retail Trust Driving Long-Term Value

Shareholding as of September 30, 2025



■ Non-Promoter ■ Promoter & Promoter Group

Shareholding (Fully diluted basis) as of September 30, 2025<sup>1</sup>



■ Non-Promoters ■ Promoter & Promoter Group

## 700,000+ Retail Shareholders

Deep-rooted retail investor trust, with over 90% of IPO investors continuing to stay invested.

## Consistent Ownership Stability

Promoter & Promoter Group have consistently maintained their shareholding and demonstrated continued conviction by participating in fund raise through warrants over last 2 years

## ESOP Grant

Introduced the Company's maiden ESOP programme with over 5.1M options granted, fostering long-term employee alignment and ownership culture.

Notes (1) Shareholding on fully diluted basis (conversion of warrants)

# Reliance Infrastructure: Governance-Led Transformation for Long-Term Value

Embedding governance, discipline, and risk control to ensure a resilient, future-ready enterprise

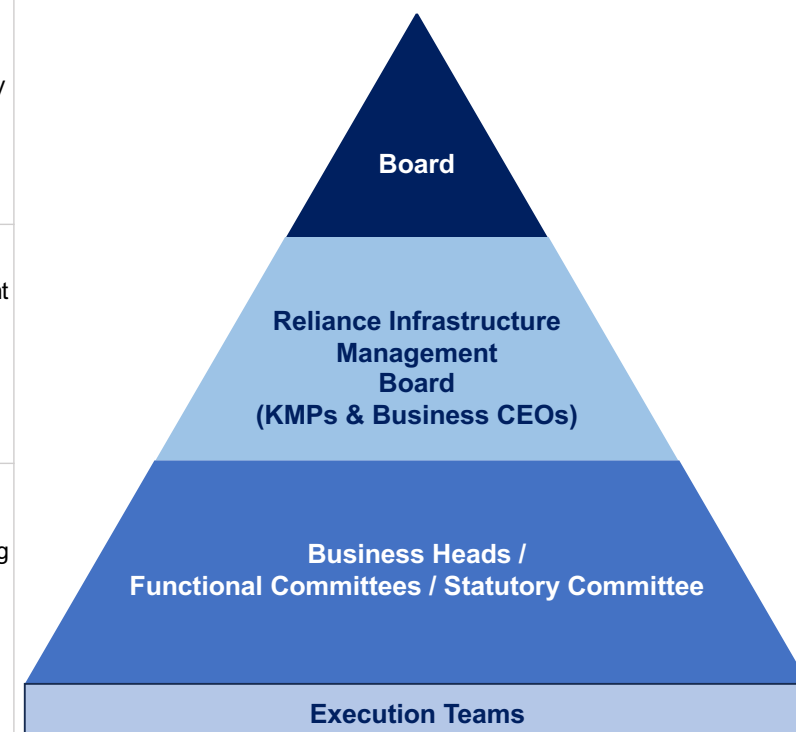
Learnings	Guiding principles	Key Changes
<b>Strong corporate governance</b>	<ul style="list-style-type: none"> <li>Embed robust governance standards and accountability across group entities</li> <li>Clearly separate management and ownership to ensure independent decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Onboarded independent directors and professional management to drive accountability across entities.</li> <li>Structured Delegation of Authority, Capital Allocation, Project Monitoring, and Dividend frameworks to institutionalize governance discipline.</li> <li>Eliminated support letters/PDCs and rationalized related-party transactions to reinforce financial independence.</li> </ul>
<b>Ring fence businesses</b>	<ul style="list-style-type: none"> <li>Ensuring each business are protected and not exposed to other business risk / financial volatility</li> </ul>	<ul style="list-style-type: none"> <li>Discontinued group guarantees and implemented standalone business structures to isolate financial risk.</li> <li>Established independent governance and reporting frameworks for each business vertical.</li> </ul>
<b>Financial discipline</b>	<ul style="list-style-type: none"> <li>Healthy debt / equity mix with stable cashflows</li> </ul>	<ul style="list-style-type: none"> <li>Rebalanced capital structure to eliminate over-leverage; strengthen visibility on cash flows.</li> <li>Instituted active liquidity monitoring and prudential funding practices across businesses.</li> </ul>
<b>De risk businesses</b>	<ul style="list-style-type: none"> <li>Avoid concentration risk in market segments and have a diversified play</li> </ul>	<ul style="list-style-type: none"> <li>Diversified portfolio, expanded market presence to mitigate segmental concentration risk.</li> <li>Identified value-accretive adjacencies within existing businesses to stabilize and grow revenue streams.</li> </ul>

## 3-Tier Governance Architecture: Strengthening Oversight, Integrity & Accountability

Embedding financial prudence, corporate integrity, and administrative discipline to build resilient, ring-fenced, and high-trust enterprises

Governance Tier	Strategic Intent	Key Mechanisms / Structural Changes (FY 2026 onwards)
<b>I. Financial Governance</b>	Reinforce capital discipline, liquidity control, and transparent financial management	<ul style="list-style-type: none"> <li>• Rebalanced capital structure to ensure healthy debt–equity mix</li> <li>• Instituted disciplined capital allocation and dividend controls</li> <li>• Embedded active liquidity and cashflow oversight mechanisms</li> <li>• Eliminated support letters / PDCs to ensure standalone financial integrity</li> <li>• Removed support letters/PDCs; ensured standalone integrity</li> <li>• Eliminated group guarantees and related-party dependencies</li> </ul>
<b>II. Corporate Governance</b>	Embed independence, accountability, and ethical oversight across group entities	<ul style="list-style-type: none"> <li>• Separated <b>ownership vs management</b> to enable independent decisions</li> <li>• Onboarded <b>independent directors</b> &amp; professional management</li> <li>• Created management board committee</li> </ul>
<b>III. Administrative Governance</b>	Institutionalize operational control, ring-fencing, and risk mitigation	<ul style="list-style-type: none"> <li>• Introduced <b>Delegation of Authority (DoA)</b> &amp; Project Monitoring frameworks</li> <li>• Embedded Policies, <b>SOPs</b> for key process controls</li> <li>• Established <b>governance &amp; reporting</b> for management committee</li> <li>• Strengthened internal audit function</li> </ul>

### Oversight Responsibilities





# **C** New Growth Engines

Scaling India's Clean Energy Future

## Two Giga Factories: New Growth Engines aligned to India's Clean Energy Frontier

Building integrated solar and battery manufacturing ecosystems to capture India's clean energy opportunity

### Integrated Solar Manufacturing:

Phase 1: Ingots, Wafers, Cell & Module

TopCon+, FUTURE- READY (lines configured for integrating next generation technologies: back-contact/Tandem)



INGOT



WAFER



CELL



MODULE

**INTEGRATED SOLAR MANUFACTURING**

### Integrated Battery Manufacturing:

Phase 1: Cell, Pack and Container

(cost-efficient, thermally stable)



CELL



PACK



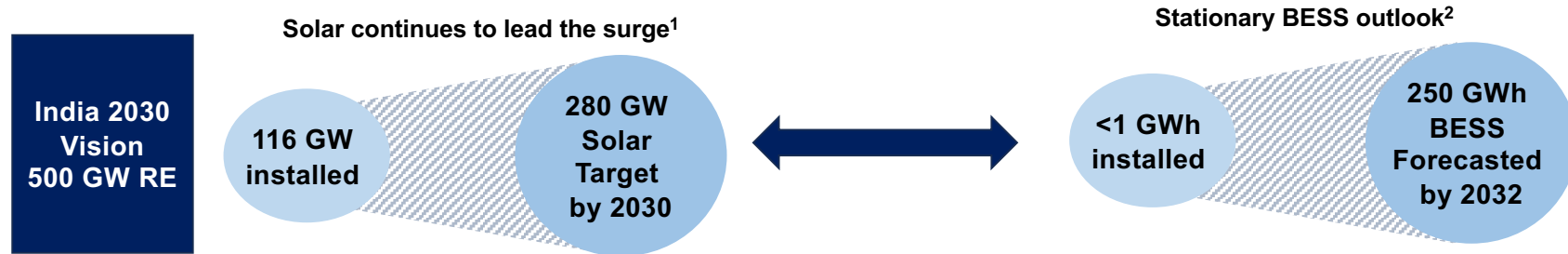
CONTAINER

**INTEGRATED BATTERY MANUFACTURING**



# India's AtmaNirbhar Solar Manufacturing Vision: Unlocking a Multi-Billion-Dollar Integrated Giga-Factory Opportunity

Policy-anchored growth in Solar + BESS to build self-reliant energy manufacturing at global scale



Comprehensive Market Mechanisms- Favoring Vertically Integrated Domestic manufacturing

ALMM I

ALMM II  
& III

100GW+ DCR focused schemes & auctions <sup>3</sup>

- PM Suryaghar Bijli Mufti Yojna → Target 30 GW vs Achieved 1.5 GW to date
- PM Kusum schemes → Target 35GW vs Achieved 5GW to date
- Central (CPSU) schemes phase II → Target 12 GW vs Achieved 1.2 GW to date
- 40GW+ of auctions YoY till 2030

Supply side

- Approved List of Models and Manufacturers (ALMM) +BCD for Modules & Cells
- ALMM Cells- June 26 E
- ALMM for Ingots & Wafer – June 28 E
- PLI for solar manufacturing
- State incentives for manufacturing

Future outlook

- Net Zero by 2070

Enablers

Opportunity

40 GW+ (AC)  
YoY

Solar capacity addition till 2030

35 GWh+  
YoY

BESS capacity addition till 2032

Policy-led momentum + Solar-storage scale-up = Transform India's Green Energy Landscape

Sources: 1: CEA report , 2: CEA estimates—IEFA/IESA report, 3. MNRE and SECI

# Solar Upstream Whitespace + ALMM policy tailwinds: Integrated Solar Manufacturing is the Next Value Engine

2030 cell/module demand outstrip wafers & ingots → multi-bn capex with long-term offtakes

## Projected Annual demand

**~55-60 GW (DC)  
YoY**  
Solar capacity demand by  
2030



## Evolving manufacturing landscape

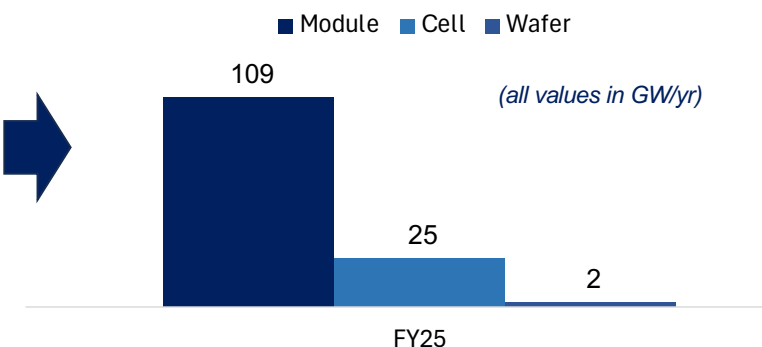
Outdated Tech  
dominance  
+  
Standalone player  
consolidation .

ALMM alignment for domestic installation:

- Jun '26 onwards applicable on cells → Cell shortfall
- Expected ALMM applicability on wafers from Jun'28 → Wafer and Ingot will be shortfall



## Current upstream capacity mismatch <sup>1</sup>



## Way forward outlook

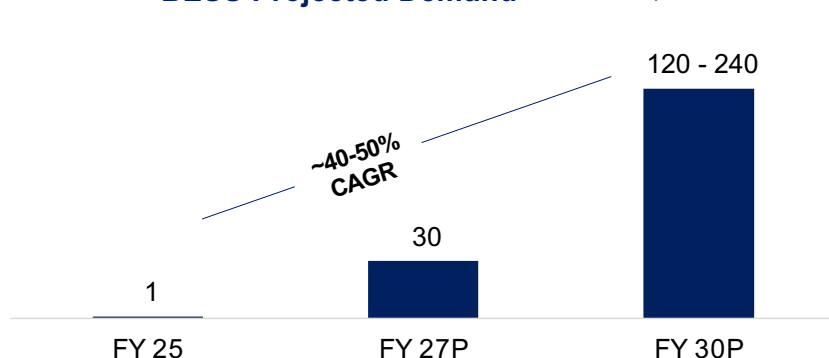
End-to-End integrated play with next-gen technology that enables scalable and cyclical value capture across segments

# India's Energy Storage Imperative: Massive Battery Manufacturing Opportunity

India's rapidly growing battery storage demand and sustained reliance on imports make domestic cell manufacturing strategic necessity

## BESS Projected Demand<sup>1</sup>

(values in GWh)



## BESS Projected Supply<sup>1</sup>

(values in GWh)

Segment	Current (FY 25)	Projected (FY 30)
Cell Manufacturing	~0	50 (PLI Target)
Module / Pack Assembly	~1-2	40 – 90
	<b>&lt;10% of the demand met domestically</b>	<b>30 – 40% of the demand met domestically</b>

*"India's ecosystem remains limited to module/pack assembly (~40–90 GWh by FY 30); PLI aims to add ~50 GWh of cell manufacturing capacity to bridge the >90 % supply gap."*



### Renewable Integration:

To support India's 500 GW non-fossil capacity target by 2030; CEA projects 236 GWh BESS needed by early 2030s for grid stability and RE penetration of 20-25%.



### Policy Support:

- Viability Gap Funding (VGF) of Rs 91 Bn for 43 GWh.
- PLI scheme targets 50 GWh manufacturing with 10% incentive.
- Mandates for a 2-hour co-located ESS equal to ~10% of installed solar capacity.



### Tender Acceleration :

12.8 GWh auctioned since 2022 (9 GWh in 2025 alone); operational capacity at 219 MWh, with ~55 GWh of tenders (BESS + hybrids) under active consideration

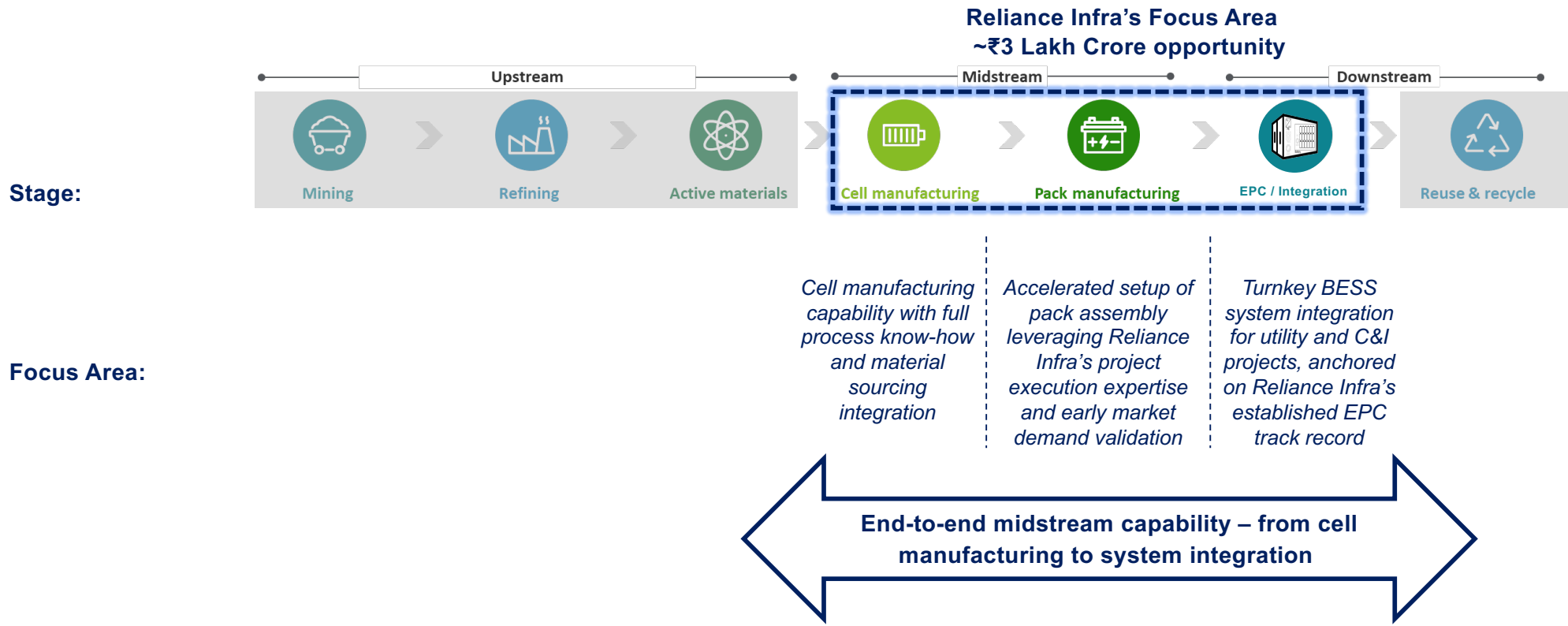


### Emerging Opportunity :

- Import reliance >60% (~20-25% duties on imported cells); domestic manufacturing can capture estimated Rs 5.4 Lakh Cr market by 2030<sup>1</sup>
- Global Tier-1 players are capacity-locked in home markets (China, U.S., Korea, EU) and focused on local demand under regional localization policies → near-term India entry unlikely, reinforcing need for domestic manufacturing.

# Reliance Infra's Strategic Focus: Capturing India's Midstream Opportunity

Reliance Infra is focusing on building domestic capability in cell, pack, and system integration — the midstream layers that account for ~60–70% of total BESS value





## **D** Board, Leadership & Governance

Strong Leadership, Sound  
Governance

# Renew: Board of Directors and Business Leadership

A seasoned board and leadership team with decades of expertise across power, renewables, battery storage, and defence

## Board of Directors

### Independent Directors



#### Manjari Kacker

- 40+ years of experience in taxation, finance, administration and vigilance



#### Chhaya Virani

- Extensive experience in law
- Partner, ALMT legal



#### Shri Virendra Singh Verma

- 46+ years of experience in power sector
- Ex-CERC member



#### Thomas Mathew

- 30+ years of experience
- Ex-IAS, Ex-SEBI, Ministry of Finance & Defence,

### Executive & Non-independent Directors



#### Vijesh Thota

##### Executive Director & CFO

- 20+ years of experience in finance, project advisory and strategy



#### Rajesh Dhingra

##### Non-Executive Director

##### CEO & President, Defence

- 30+ years of experience in defence
- Ex-IAF, Ex-MD Lockheed Martin, India

## Business Leadership



#### Amal Sinha – Executive Director, BSES

- 35+ years of experience in power distribution, manufacturing and service sector with expertise in Corporate Finance and Legal.
- Brain behind driving the AT&C loss reduction from ~56% to 6.7% and smart utility transformation.



#### Ivan Saha – CEO, Solar Manufacturing

- Deep expertise in solar technology, manufacturing, and global business development.
- Ex-CEO Vikram Solar; ex-CTO ReNew Power.



#### Mushtaque Hussain CEO - Battery Manufacturing

- Expertise in large-scale battery production and process innovation.
- Ex-CTO Tesla; senior roles at Reliance New Energy, DaimlerChrysler, Harman Kardon, Baker Hughes, HP & TTI.



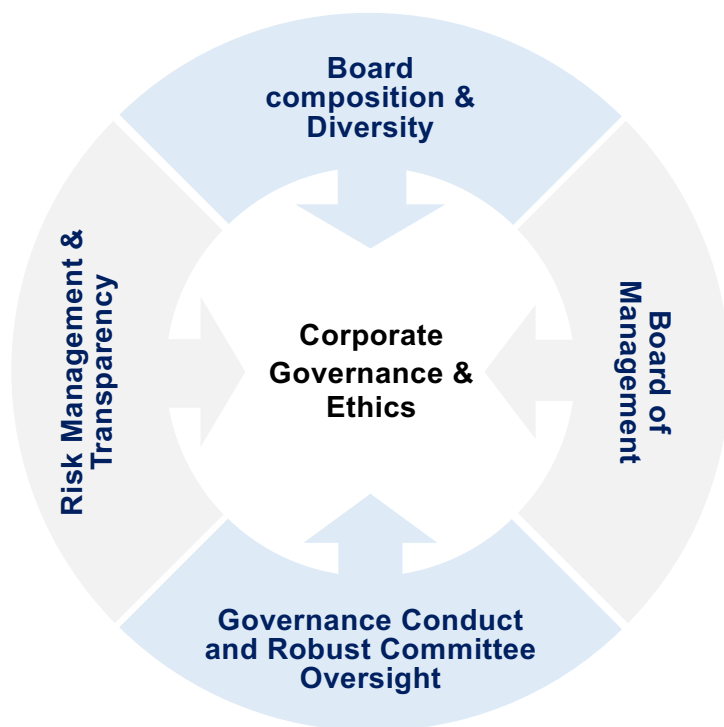
#### Shyamantak Choudhury CEO & Executive Director - Mumbai Metro

- Extensive experience in operational management and strategic leadership.
- Ex-Nestle, Unilever, TATA Group, Virgin Mobile & Videocon.



# Governance Excellence: Independent, Ethical, Transparent

Embedding accountability, diversity, and risk control across all levels of decision-making



## Board Composition & Diversity

- 6 Directors; **67% Independent** (4 of 6, incl. 2 women) – exceeds regulatory norms.
- Highly qualified Board Members possessing diverse skills, expertise and competence and other business leaders.

## Board of Management

- Board of Management comprising of Executive director, Key Managerial Personnel and business leaders to strengthen governance and business oversight.
- The BoM reflects our drive to strengthen governance, enhance oversight mechanisms, and build a more agile, future ready organization, underscoring the Company's commitment to adopting best-in-class governance practices that enable long-term value creation for all stakeholders.

## Governance Conduct and Robust Committee Oversight

- Dedicated Board Committees for Audit, Risk Management, Nomination and Remuneration, Stakeholders' Relationship and CSR and Sustainability, chaired by Independent Directors.
- Committees meet periodically to review performance, governance, compliance with regular interaction with the Senior Management and Business Leaders.
- Code of Ethics mandating integrity, fair practices & conflict free conduct covers the entire organisation as well as the Board Members.
- Whistle-blower (Vigil Mechanism) puts in place a zero retaliation policy and provides direct access to the Audit Committee Chairperson.

## Risk management & Transparency

- Formal Enterprise Risk Management (ERM) framework to identify & mitigate strategic, operational, financial risks.
- Ongoing risk review by the respective business and functional heads across the organisation and quarterly assessment of risk mitigation plans by the Risk Management Committee under the Chairmanship of the Independent Director.
- Internal controls in place based on the Risk Assessment which are periodically reviewed by the Independent Internal Auditors and reported to the Audit committee.
- To have well defined capital allocation policy to ensure compliance.



# Thank You

For further information, please contact our Investor Relations team:  
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