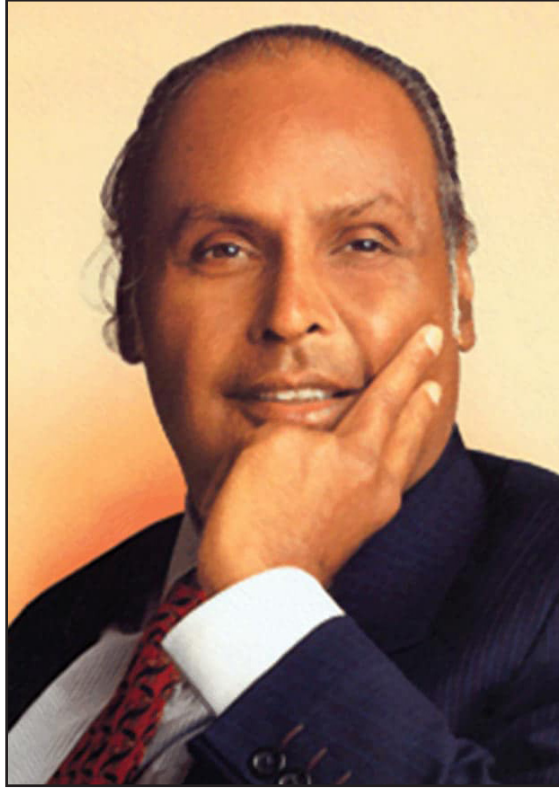




Annual Report

2022-23



Padma Vibhushan
Shri Dhirubhai H. Ambani
(28th December, 1932 – 6th July, 2002)
Reliance Group – Founder and Visionary

Board of Directors

Shri Sateesh Seth	- Vice Chairman
Shri Punit Garg	- Executive Director and CEO
Ms. Manjari Kacker	
Ms. Chhaya Virani	
Shri S. S. Kohli	
Shri K. Ravikumar	

Key Managerial Personnel

Shri Vijesh Babu Thota	- Chief Financial Officer
Shri Paresh Rathod	- Company Secretary & Compliance Officer

Auditors

M/s. Chaturvedi & Shah LLP

Registered Office

Reliance Centre, Ground Floor
19, Walchand Hirachand Marg
Ballard Estate, Mumbai 400 001
CIN : L75100MH1929PLC001530
Tel. : +91 22 4303 1000
Fax : +91 22 4303 4662
Email : rinfra.investor@relianceada.com
Website: www.rinfra.com

Registrar and Transfer Agent

KFin Technologies Limited
Unit: Reliance Infrastructure Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Hyderabad 500 032
Telangana, India
Website : www.kfintech.com

Investor Helpdesk

Toll free no. (India) : 1800 309 4001
Whatsapp no. : +91 91000 94099
E-mail : rinfra@kfintech.com

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**94th Annual General Meeting on Friday, July 28, 2023 at 10.00 A.M. (IST)
through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

This Annual Report can be accessed at www.rinfra.com

Reliance Infrastructure Limited

Notice

NOTICE is hereby given that the 94th Annual General Meeting (AGM) of the Members of **Reliance Infrastructure Limited** will be held on **Friday, July 28, 2023 at 10.00 A.M. (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

- To consider and adopt:
 - the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, and
 - the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2023 and the report of the Auditors thereon.
- To appoint a Director in place of Shri Punit Garg (DIN: 00004407), who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Special Business:

3. Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Talati & Associates, Cost Accountants, (Firm Registration Number R/R00097), appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the Financial Year ending March 31, 2024, be paid remuneration of ₹ 31,250/- (Rupees thirty one thousand two hundred fifty only) excluding applicable taxes and out-of-pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, to give effect to this resolution."

By Order of the Board of Directors

Paresh Rathod
Company Secretary &
Compliance Officer

Registered Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

May 30, 2023

Notes:

- Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto.
- The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 05, 2020 (collectively referred to as "MCA circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA circulars, the AGM of the Company is being held through VC/OAVM.
- Since the AGM is being held pursuant to the MCA circulars through VC/OAVM without physical attendance of Members, **the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- Re-appointment of Director**

At the ensuing AGM, Shri Punit Garg (DIN: 00004407), Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company have recommended the re-appointment.

The relevant details pertaining to Shri Punit Garg pursuant to applicable provisions of Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) is given below:

Shri Punit Garg, 58 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and presently discharging responsibilities as Executive Director and Chief Executive Officer of the Company since April 6, 2019. Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 37 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

He is on the Board of BSES Yamuna Power Limited, BSES Rajdhani Power Limited and Reliance Power Limited and is the Executive Director and Chief Executive Officer of Reliance Velocity Limited. He is a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of the Company and also a member of Nomination and Remuneration Committee of BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

Shri Punit Garg is a member of the suspended Board of Reliance Communications Limited, which is under Corporate Insolvency Resolution Process.

Shri Punit Garg has attended all seven Board meetings of the Company held during the Financial Year.

Shri Punit Garg has not resigned from any listed entity in the past three years.

Notice

As on March 31, 2023, Shri Punit Garg holds 1,500 equity shares of the Company. He does not hold any relationship with any other Directors and Key Managerial Personnel of the Company.

5. In compliance with the aforesaid MCA circulars and the SEBI circular dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL)/National Securities Depositories Limited (NSDL) (collectively referred as "Depositories"). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.rinfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of KFin Technologies Limited ("KFintech") at www.kfintech.com.
6. Members whose email addresses are not registered, can register the same in the following manner so that they can receive all communication from the Company electronically:
 - a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at <https://www.rinfra.com/web/rinfra/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail address; and
 - b. Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ("DPs").
7. The Company has engaged the services of KFintech as the authorized agency for conducting the AGM and providing e-voting facility.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
10. Relevant documents, if any, referred to in the accompanying Notice calling the AGM and Registers are available on the website of the Company for inspection by the Members during the meeting.
11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
12. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavor to enhance the standards of service to investors.
13. **Instructions for attending the AGM and e-voting are as follows:**
 - a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering

e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Friday, July 21, 2023 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 a.m. (IST) on Monday, July 24, 2023 to 5:00 p.m. (IST) on Thursday, July 27, 2023. At the end of remote e-voting period, the facility shall forthwith be blocked.

- b. Pursuant to SEBI circular No. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.
 - c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Friday, July 21, 2023.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- e. Any person holding share(s) in physical form and non individual shareholders, who become a Member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at einward.ris@kfintech.com. However, if he/ she is already registered with KFintech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the e-vote.
 - f. In case of individual Members holding shares in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under Login method for remote e-Voting and joining virtual meeting for individual shareholders holding shares in demat mode.
 - g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 - h. The details of the process and manner for remote e-Voting and AGM are explained herein below:

Notice

Part A –Remote E-voting

I. Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Type of Members	Login Method
Securities held in demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-Voting Service Provider (ESP) i.e. KFintech and you will be re-directed to the ESP's website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of NSDL: <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member's section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the Company and the ESP. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Securities held in demat mode with CDSL	1. Existing user who has opted for Easi / Easiest: <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com Click on New System Myeasi

Type of Members	Login Method
Login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/ Easiest: <ol style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL: <ol style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
	<ol style="list-style-type: none"> i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Notice

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode:

(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" and click on "Submit".
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.
- During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorized representative(s) to the Scrutinizer at email id : scrutinizerag@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(b) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-Voting instructions cannot be serviced, will have to follow the following process:

- Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.
- Alternatively, Member may send an e-mail request at the email ID einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Part B – Access to join virtual meetings of the Company on KFintech system to participate in AGM and vote thereat

Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting:

- Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the time scheduled for the Meeting.

Notice

- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/ folio number, email ID, mobile number at: <https://evoting.kfintech.com>. Queries received by the Company till Tuesday, July 25, 2023 (5.00 P.M. IST) shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- viii. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- ix. Those Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user ID and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
- x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free no. 1800-309-4001.
- xi. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
14. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Khushit Jain, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit his report to Shri Punit Garg, Executive Director and Chief Executive Officer or any person authorised by the Chairman of the meeting after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and also on the website of KFintech at <https://evoting.kfintech.com>.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated May 30, 2023

Item No. 3 Remuneration to Cost Auditors

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Talati & Associates, Cost Accountants (Firm Registration No.: R/ R00097) as Cost Auditors for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2024 at a remuneration of ₹ 31,250/- (Rupees thirty one thousand two hundred and fifty only) excluding applicable taxes and out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary &
Compliance Officer

Registered Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

May 30, 2023

Directors' Report

Dear Shareowners,

Your Directors present the 94th Annual Report and the audited financial statements for the Financial Year ended March 31, 2023.

Financial performance and state of the Company's affairs

The financial performance of the Company for the Financial Year ended March 31, 2023 is summarised below:

Particulars	(₹ in crore)			
	Financial year ended March 31, 2023		Financial year ended March 31, 2022	
	Standalone	Consolidated	Standalone	Consolidated*
Total Income	1,108	21,161	1,973	19,133
Gross Profit / (Loss) before depreciation and Exceptional Items	(784)	1375	(322)	627
Depreciation and Amortisation	27	1,448	42	1,283
Exceptional Items-(Expenses)/Income	(2,393)	(2,393)	-	-
Profit/(Loss) before taxation	(3,204)	(2,466)	(364)	(656)
Tax expenses (Net) (including deferred tax and tax for earlier years)	(6)	7	4	23
Profit/(Loss) after taxation before share of associates and non controlling interest	(3,198)	(2,473)	(368)	(679)
Profit/(Loss) after taxation after share of associates and non controlling interest	(3,198)	(3,221)	(368)	(999)
Balance of profit brought forward from previous year	(85)	(4228)	284	(3220)
Other comprehensive income recognised directly in retained earnings	(2)	(12)	1	(2)
Profit available for appropriations	(3,285)	-	(85)	-
Balance carried to Balance Sheet	(3,285)	(7,552)	(85)	(4,228)

*The consolidated figures for Financial Year ended March 31, 2022 are restated as per Note No. 35(c) of the consolidated financial statement.

Business Operations

The Company is engaged in the business of providing Engineering and Construction (E&C) services for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

Conversion of Warrants into Equity Shares

During the year under review, Company issued and allotted 2.42 crore equity shares of ₹ 10 each to VFSI Holdings Pte. Ltd. and 6.46 crore equity shares of ₹ 10 each to Risee Infinity Private Limited (a Company belonging to promoter group) for cash at a price of ₹ 62 (including premium of ₹ 52) per equity share, upon exercise of their respective rights to convert the warrants into equivalent number of equity shares, in terms of Preferential Issue made under the SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018. The aforesaid equity shares rank *pari passu* in all respects with the existing equity shares of the Company. The Company has received ₹ 412.92 crore being balance 75% of the issue price of the warrants and the same is being utilized for the purpose for which it was raised.

Update on various liquidity events:
1. Delhi Airport Metro Express Private Limited (DAMEPL) vs Delhi Metro Rail Corporation (DMRC) – Execution of Supreme Court Decree of September 2021

In the matter of arbitration dispute between DAMEPL, a subsidiary of the Company and DMRC, DAMEPL has thus far received a sum of ₹ 2,599.18 crore from DMRC, based on undertakings by DMRC before Hon'ble Delhi High Court. The entire proceeds have been utilized to repay DAMEPL's Lenders. The balance decretal sum to be recovered from DMRC as on the date of this report is ₹ 4,757.30 crore.

In DAMEPL's execution proceedings, Hon'ble Delhi High Court had impleaded the Union of India and Government of National Capital Territory of Delhi (GNCTD) and had passed an order in March 2023 directing as follows:

- The Union of India and GNCTD to consider DMRC's requests for sovereign guarantees/subordinate debt in 2 weeks. Upon receipt of the same, DMRC was directed to deposit the entire awarded sums with DAMEPL in one month.
- If DMRC's request was declined, Union of India was directed to repatriate all funds received by it from DMRC within 2 weeks, so as to restore the balance of DMRC accounts as on March 10, 2022. DMRC was thereafter directed to make full payment to DAMEPL forthwith.
- In case of failure of the aforesaid options, DMRC's accounts would stand automatically attached.

- (d) The Hon'ble Delhi High Court further observed that it would then consider appropriate directions against the Union of India and GNCTD to satisfy the award, consequent to lifting of the corporate veil of DMRC.

The order of March 2023 has been challenged by Union of India, GNCTD and DAMEPL before Hon'ble Supreme Court.

2. **Reliance Infrastructure Limited vs Damodar Valley Corporation (DVC) - update on the arbitration award**

During December 2019, the Company succeeded in the arbitration invoked by it against DVC. By an unanimous award, DVC was directed to pay to the Company a sum of ₹ 898 crore along with interest and release six Bank Guarantees of the Company aggregating to a sum of ₹ 354 crore.

DVC, thereafter, initiated proceedings before Hon'ble Calcutta High Court to challenge the Award. The Company was successful in securing directions upon DVC to secure the award amount before Hon'ble Calcutta High Court with intervention of Hon'ble Supreme Court. DVC furnished a cash deposit of ₹ 595 crores and ₹ 303 crore by way of Bank Guarantee. DVC complied with the directions for furnishing Security in July, 2022 and deposited the same with the Hon'ble Registrar, Calcutta High Court. The Company has withdrawn the money against a bank guarantee and the withdrawn amount is appropriated with lenders. Proceeding initiated by DVC under Section 34 of the Arbitration Act to challenge the Award is being contested before Hon'ble Calcutta High Court.

3. **Reliance Infrastructure Limited vs Electricity Department, Government of Goa (GoG)- Supreme Court judgment in favour of the Company upholding the Award in entirety**

A dispute had arisen between the Company and GoG on account of non-payment of dues for supply of power by the Company to GoG in terms of a Power Purchase Agreement dated January 10, 1997. A petition was filed before the Central Electricity Regulatory Commission, leading to appointment of an Arbitrator to adjudicate upon the disputes between the parties.

The arbitral tribunal pronounced an Award in favour of the Company in February, 2018. Proceeding initiated by GoG under Section 34 of the Arbitration Act to challenge the Award was decided in favour of the Company in terms of judgment of September, 2019,

GoG filed petition under Section 37 of the Arbitration Act challenging the above order before Hon'ble Bombay High Court at Goa. In such proceedings, in terms of a judgment delivered in March, 2021, the award was partially set aside and the Company received a sum of ₹ 190 crore. The amount received by the Company was appropriated to the lenders of the Company.

Both GoG and the Company challenged the March, 2021 judgment before Hon'ble Supreme Court. The Company has succeeded in the Hon'ble Supreme Court proceedings and by a judgment of May, 2023, the February, 2018 award in favour of the Company is upheld in its entirety.

In terms of May, 2023 judgment, the Company is entitled to receive a sum of ₹ 316.24 crore as on May

15, 2023 along with further interest. The Company has filed an application before the District Court, North Goa to execute the award and realise the decretal amount.

4. **Reliance Infrastructure Limited vs National Highway Authorities of India (NHAI) - Award in favour of the Company**

Disputes arose between the Company and NHAI in respect of the EPC work awarded to the Company for six laning of a road from Aurangabad to Chordaha Section of National Highway- 2 in Bihar which was wrongfully terminated by NHAI and the performance bank guarantee issued by the Company in favour of NHAI were encashed.

By an award pronounced in August, 2022, NHAI has been directed to pay a sum of ₹ 109 crore in favour of the Company.

NHAI has filed an application for setting aside of the Award. The Company has also filed a petition for execution of the Award. Both the proceedings are pending before Hon'ble Delhi High Court. Pursuant to the order passed by Hon'ble Delhi High Court in February, 2023, NHAI, as a condition for stay of the Award, has deposited a sum of ₹ 86.75 crore in April, 2023. The Company is in the process of furnishing Bank Guarantee to withdraw the amount deposited by NHAI.

5. **TK Toll Road Private Limited (TKTRPL) vs NHAI - Award in favour of TKTRPL, a toll-road subsidiary of the Company**

TKTRPL had invoked arbitration against NHAI on account of claims towards prolongation, damages for delay, etc. The award has been pronounced in October, 2022 and TKTRPL has succeeded in the arbitration. NHAI has been directed to pay TKTRPL a sum of ₹ 1,057 crore (as on the date of Award) plus post-award interest.

Proceedings have been initiated by NHAI under Section 34 of the Arbitration Act to challenge the Award. TKTRPL has also filed a petition for execution of the Award. Both the matters are pending before Hon'ble Delhi Court and listed in July, 2023. Additionally, in terms of applicable NHAI Circulars, TKTRPL is eligible to receive 75% of the Award amount as on date, inclusive of interest, upon furnishing Bank Guarantee of an equivalent amount. TKTRPL is pursuing further steps in this regard.

6. **JR Toll Road Private Limited (JRTRPL) vs NHAI - Award in favour of JRTRPL, a toll-road subsidiary of the Company**

JRTRPL had invoked arbitration against NHAI on account of claims towards prolongation, delay damages etc. The award has been pronounced in January, 2023 and JRTRPL has succeeded in the arbitration. NHAI has been directed to pay JRTRPL a sum of ₹ 33.78 crore as on the date of Award, plus post-award interest. NHAI has filed an application for setting aside the Award. The proceedings are pending before Hon'ble Delhi High Court.

7. **GF Toll Road Private Limited (GFRPL) vs Haryana Public Works Department, Government of Haryana (HPWD)- Award in favour of GFRPL, a toll-road subsidiary of the Company**

GFRPL had invoked arbitration against HPWD on account of claims towards prolongation, delay damages etc. The