

Transcript of 34th Annual General Meeting of Reliance Industrial Infrastructure Limited held on Wednesday, September 28, 2022 at 4:30 p.m. (IST) through Video Conferencing.

Mahesh K. Kamdar, Chairman of Reliance Industrial Infrastructure Limited (RIIL), occupied the chair and conducted the proceedings of the Meeting.

Ladies and Gentlemen, Good Evening!

It is 4:30 p.m. and time to start the 34th Annual General Meeting of Reliance Industrial Infrastructure Limited.

I welcome you all to the Meeting. We trust you all are safe and healthy.

This Meeting is held through Video Conferencing because of the prevailing situation.

This is in compliance with the circulars issued by the Regulators.

The Company has taken all feasible steps to ensure that the shareholders of the Company are provided an opportunity to participate in the Annual General Meeting and vote.

Adequate Video Conferencing facility has been provided to the Members of the Company to participate in this Meeting and vote.

The requisite quorum is present and, therefore, I call the Meeting to order.

Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available. These will remain accessible to the Members for inspection electronically, if they so desire.

I wish to introduce, for the benefit of new Members, my colleagues on the Board of the Company:

1. Shri Chandra Raj Mehta,
2. Shri Sandeepbhai Junnarkar,
3. Smt. Bhama Krishnamurthy,
4. Shri A Siddharth
5. Shri Dilipbhai Dherai, our executive director

All the Directors of the Company are present at this Meeting.

Ms. Sindhu Menon, Chief Financial Officer, Shri Shaileshbhai Dholakia, Company Secretary and Compliance Officer and the representatives of Statutory Auditors and Secretarial Auditor are also present at this Meeting.

Dear Members,

Notice dated September 5, 2022 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2022, have been already circulated to the Members of the Company electronically.

With your permission, I shall take the same as read.

The Auditors' report on the standalone and consolidated financial statements and Secretarial Audit Report of the Company for the financial year ended March 31, 2022 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out, as provided in Companies Act, 2013.

Dear Members,

It gives me great pleasure to welcome you to the 34th Annual General Meeting of the Company.

Infrastructure sector is an essential driver for the Indian economy. The sector is responsible for driving India's overall development and enjoys substantial focus from Government for initiating policies that would ensure time-bound creation of the world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

In October 2021, the Union Cabinet of India approved the Prime Minister GatiShakti National Master Plan, including implementation, monitoring and support mechanism for providing multi-modal connectivity. As a part of GatiShakti National Master Plan, the government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways.

Our Company prioritizes adhering to the budgeted costs while ensuring timely completion of projects thus successfully achieving stipulated targets. The Company has always deployed state of the art technology, latest machineries and equipment with highly trained experts and professionals in its product transportation and construction machinery hiring business.

Although the Company over the years has been primarily serving a single largest customer with no expansion plans on anvil, it has always been proactive in mitigating business risk with appropriate risk management framework and conservative financial profile backed by prudent business practices. The Company is well positioned to manage the risk with its strong financial and robust past track record.

With regard to financial and operating performance during the year, your Company earned a revenue from the operation of ₹ 65.19 crore during financial year 2021-22, as compared to ₹ 54.31 crore during previous financial year.

Your Company's net profit for the year is ₹ 7.56 crore as compared to ₹ 7.70 crore in the previous financial year.

Your Directors have recommended dividend of ₹ 3/- per equity share of ₹ 10/- each of the Company for the financial year 2021-22. The outgo on account of dividend aggregating ₹ 4.53 crore constitute a payout percentage of 59.92% of the Company's net profits.

The dividend recommended by your Board is in accordance with the Dividend Distribution Policy of the Company.

On behalf of the Board of the Directors, I would like to express our sincere appreciation for the continued and consistent support received from all the shareholders of the Company as also from all the regulators, banks and other business constituents.

I would also like to thank my colleagues on the Board for their continued guidance, support and contribution made to the Company.

On behalf of the Board, I also wish to acknowledge the committed services of the employees of the Company at all level during the year.

In accordance with the Companies Act, 2013, and the SEBI Listing Regulations, remote e-voting facility was provided to the Members to cast their votes from September 23, 2022 to September 27, 2022.

The facility for voting electronically will be made available towards the end of this Meeting to those shareholders who are attending this Meeting and have not cast their vote through remote e-voting. The icon for voting is available on the Meeting page, next to the chat box.

The Board of Directors has appointed Shri Anil Lohia, Partner of Messrs Dayal & Lohia, Chartered Accountants, as the Scrutinizer for giving a report on e-voting and he is present at the Meeting.

I now move the resolutions for all the 4 items contained in the Notice.

The Objective and Implication of each resolution is to ensure compliance with provisions of Companies Act, 2013 and the rules made thereunder.

I now move the resolutions for item number 1 of the Notice:—

Consideration and adoption of standalone and consolidated financial statements for the financial year ended March 31, 2022 by way of ordinary resolutions.

May I request shareholders to propose and second this resolution?

I, K Sridhar, shareholder of the Company propose this resolution.

I, Mrs C.E. Mascarenhas, second this resolution.

Mahesh Kamdar: Thank you Mr Sridhar, thank you Mrs. Mascarenhas.

Item number 2 - Declaration of Dividend on equity shares by way of an ordinary resolution.

May I request shareholders to propose and second this resolution?

Myself Gautam Tiwari, Member of the Company, propose this resolution.

I, Vivin Mally, shareholder of the Company, second this resolution.

Mahesh Kamdar: Thank you Gautamji, thank you Vivin.

Item number 3 - Appointment of Shri A Siddharth who retires by rotation, by way of an ordinary resolution.

May I request shareholders to propose and second this resolution?

I, Jyoti Mavani, shareholder of the Company, propose this resolution.

I, Praful Chawda, second resolution.

Mahesh Kamdar: Thank you Jyotiben, thank you Prafulbhai.

Item number 4 - Appointment of Auditors namely Chaturvedi & Shah LLP and fix the remuneration by way of an ordinary resolution.

May I request shareholders to propose and second this resolution?

Myself Vikas Pethe, shareholder of the Company, I propose this resolution.

Chairman Sir, my name is Kirti Shah. I second the resolution.

Mahesh Kamdar: Thank you Vikasji, thank you Kirtibhai.

Question and answer session:

After the resolutions set out in the Notice of AGM were proposed and seconded, Shri Shailesh Dholakia, Company Secretary and Compliance Officer, at the request of the Chairman, facilitated question and answer session.

Shri Yusuf Yunus Rangwala (Mumbai), Mrs. C. E. Mascarenhas (Mumbai), Shri Gautam Tiwari (Mumbai) and Shri Bimal Kumar Agarwal (Mumbai), shareholders of

the Company spoke at the Meeting. They expressed their views and sought clarifications, *inter alia*, on Company's revenue from operations, CSR expenditures, dividend payment and increase in the operational expenses. The Chairman responded to the queries and clarifications sought by the Members.

Mahesh Kamdar: Dear Shareholders, on behalf of the Board I thank you for your comments and suggestions. I would also like to mention that we have received comments and queries on the chat box, on the Meeting page. The same will be responded by our secretarial department.

I now request Shri Anil Lohia, Scrutiniser, for an orderly conduct of the voting.

The e-voting results along with the consolidated scrutinizer's report, will be placed on the website of the Company and on the website of KFintech, Company's Share Transfer Agent and the Stock Exchanges.

In conclusion, I am thankful to all the shareholders who attended this Meeting. I missed the experience of interacting with you and thanking all of you in person.

On behalf of the Members present at the Meeting, I would like to thank all Board Members, representative of Statutory Auditors and Secretarial Auditor and Scrutiniser for their presence in the Meeting.

On behalf of the Company and the Board, I wish you and your family a very happy festive seasons. Stay safe and healthy.

All items of the business set out in the Notice of this Annual General Meeting have been concluded, a time period of 15 minutes will be available for voting at the Meeting after which this Meeting will stand close.

Thank you.

Sandeep Junnarkar: I propose a very hearty vote of thanks to the Chairman.

Mahesh Kamdar: Thank you, Sandeepbhai.

The Meeting concluded at 5:06 p.m. (IST)