

Transcript of 35th Annual General Meeting of Reliance Industrial Infrastructure Limited held on Monday, June 19, 2023 at 2:00 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 Afternoon!

It's 2:00 p.m. and time to start the 35th Annual General Meeting of Reliance Industrial Infrastructure Limited.

I welcome you all to the Meeting.

This Meeting is held through Video Conferencing.

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

The Company has taken all feasible steps to ensure that the shareholders of the Company are provided an opportunity to participate in 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 Arrangement in which Directors are interested are available. These Registers will remain accessible to the Member 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. On my right, Shri Sandeep Junnarkar, Shri Chandra Raj Mehta, Shri A. Siddharth. On my left is Shri Dilip Dherai, our Executive Director and Smt. Riddhi Bhimani.

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

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

Dear Members,

Notice dated May 22, 2023 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2023, have already been circulated to Members of the Company electronically.

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

The Auditors' reports on the standalone and consolidated financial statements and Secretarial Audit Report of the Company for the financial year ended March 31, 2023 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 35th Annual General Meeting of the Company.

The infrastructure sector is a crucial pillar in every economy supporting the functioning of almost all other sectors. The growing working-age population of India and the rapid economic development require continuous improvement in infrastructure including power, road transport, ports, airports and water supplies.

The Union Budget announced an increase in capital outlay on infrastructural development and establishment of the Infrastructure Finance Secretariat to boost private investment in the sector. The Government's focus on infrastructural development underlines the importance of this sector in helping India reach the 2025 economic growth target of US\$ 5 trillion.

The Company has always deployed state-of-the-art technology, machinery 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 and there are presently no expansion plans on the anvil. The Company is well positioned to manage the risks given its track record.

With regard to financial and operating performance during the year, your Company earned a revenue from operation of ₹ 68.05 crore during the financial year 2022-23, as compared to ₹ 65.19 crore during the previous financial year.

Your Company's net profit for the financial year is ₹ 15.58 crore as compared to ₹ 7.56 crore in the previous financial year.

Your Directors have recommended dividend of ₹ 3.50 per equity share of ₹ 10/- each of the Company for the financial year 2022-23. The outgo on account of dividend aggregating Rs. 5.29 crore constitutes a payout percentage of 33.92% 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 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 contributions 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 June 15, 2023 to June 18, 2023.

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 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 5 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, 2023 by way of ordinary resolutions.

May I request a shareholder to propose and second these resolutions?

I, Ekta Khandelwal, shareholder of the Company propose this resolution.

I, Janani Ashish, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Ms. Ekta and Ms. Janani.

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

May I request a shareholder to propose and second this resolution?

I, Vikas Pethe, shareholder of the company, propose this resolution.

I, Tushar Barot, shareholder of the Company, second this resolution.

Mahesh Kamdar: Thank you Vikasji and thank you Tusharbai.

As I am interested in item number three, I request my colleague, Shri Sandeep Junnarkar, to preside over the proceedings for the said item number 3.

Sandeep Junnarkar: Thank you, Mr. Chairman.

I now move resolution number 3 which pertains to the Appointment of Shri Mahesh Kamdar who retires by rotation and this resolution is proposed as an ordinary resolution

May I now request a shareholder to propose and second this resolution?

I, Praveen Baser, shareholder of the company, propose this resolution.

I, Narayanan VM, shareholder of the company, second this resolution.

Sandeep Junnarkar: Thank you Shri Praveen and Shri Narayanan.

I request Maheshbhai to resume and conduct the remaining proceedings of this meeting? Thank you.

Mahesh Kamdar: Thank you, Sandeepbhai.

Item number 4 - Appointment of Shri A. Siddharth as an independent director by way of a special resolution.

May I request a shareholder to propose and second this resolution?

I, Dinesh Bhatia, propose this resolution.

I, Krish Pamnani, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Dineshbhai, thank you Krish.

Item number 5 - Appointment of Smt Riddhi Bhimani as an independent director by way of a special resolution.

May I request a shareholder to propose and second this resolution?

I, Harshad Nerurkar, shareholder of the company, propose this resolution.

I, Praful Chavda, from Hyderabad, I second this resolution.

Mahesh Kamdar: Thank you Harshadbhai, thank you Praful.

Question and answer session:

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

Shri Dinesh Bhatia (Mumbai), Shri Aspi Bhesania (Mumbai), Mrs. Lekha Shah (Mumbai), Shri Dharmesh Vakil (Mumbai), Mrs. C. E. Mascarenhas (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 Exceptional Income, reduction in Trade Receivables, increase in Current Other Financial Assets, increase in Employee Benefit Expenses, increase in other expenses and reduction in investments. The Chairman responded to the queries and clarifications sought by the Members.

Mahesh Kamdar: 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 separately. On behalf of the Board, I thank each and every shareholder for their invaluable comments and suggestions. If you have any further queries on the annual report or annual accounts, please write to Shri Amitkumar Mundhe, Company Secretary and Compliance Officer.

I now request Shri Anil Lohia, Scrutiniser, to carry out 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 thank all the shareholders who are attending this Meeting.

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.



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 shareholders.

Dilip V. Dherai: I propose a hearty vote of thanks to the Chairman. Thank you very much.

The Meeting concluded at 2:39 p.m. (IST).