

Transcript of 36th Annual General Meeting of Reliance Industrial Infrastructure Limited held on Wednesday, June 12, 2024 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's 4:30 p.m. and time to start the 36th 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 Regulators.

The Company has taken all feasible steps to ensure that the Company's shareholders 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 the 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 Members for inspection electronically, if they so desire.

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

- Shri Sanjiv Singh, Non-Executive Director
- Smt. Riddhi Bhimani, Independent Director
- Shri Rahul Dutt, Independent Director
- Shri Dilip Dherai, Whole-time Director
- Shri Achuthan Siddharth, Independent Director

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 Auditor and Secretarial Auditor are also present at this Meeting.

Dear Members,

Notice dated May 15, 2024 convening the Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2024, have already been circulated to Members of the Company electronically.

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

The Auditor's Reports on the Standalone and Consolidated Financial Statements and Secretarial Audit Report of the Company for the financial year ended March 31, 2024 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out, as provided in the Companies Act, 2013.

Dear Members,

It gives me great pleasure to welcome you to the 36th Annual General Meeting of the Company.

In the recent years, global sentiment around the Indian economy has been positive. Despite the unrests triggered by geopolitical tensions in other parts of the world, India's economy is progressing with remarkable resilience.

As India gears up for the "ViksitBharat@2047" vision, one of the key sectors that will drive the nation's growth towards this goal is infrastructure. Towards this vision, the Company's infrastructural capabilities and technological advancements shall play a vital role. Roads and highways, railways, ports, airports are all envisaged to contribute significantly in propelling India to becoming a fully developed economy in the coming decades. Public - Private Partnerships ("PPPs") have also served as a crucial mechanism for private sector's participation in infrastructure progress.

Infrastructural projects, in essence, are characterized by long gestation periods. Managing regulatory changes occurring during the course of project completion pose a key risk. The substantial capital requirements for such projects give rise to concerns of securing funding options as well as interest rate risks in the long term. The contemporary focus on sustainability and climate change brings forth the challenge of ensuring environmental protection and managing carbon footprint throughout project implementation.

The Company has been primarily serving a single largest customer with the focus on utilizing the existing assets to achieve its results. It has always been proactive in mitigating business risks with appropriate risk management framework and conservative financial profile backed by prudent business practices. 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 ₹ 58.09 crore during the financial year 2023-24. Your Company's net profit for the financial year is ₹ 10.21 crore.

Your Directors have recommended dividend of ₹ 3.50 per equity share of ₹ 10/- each of the Company for the financial year 2023-24. The outgo on account of dividend aggregating Rs. 5.29 crore constitutes a payout percentage of 51.75% 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 levels 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 7, 2024 to June 11, 2024.

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 item number 1 to 6 as set out in the Notice.

The Objective and Implication of each resolution is to ensure compliance with the provisions of the 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, 2024 by way of ordinary resolutions.

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

I, Yogesh Ghatge, shareholder of the Company propose this resolution.

I, Krunal Shah, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Yogesh Bhai and Krunal.

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

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

I, Homayun Beruz Pouredehi , shareholder of Reliance Industrial Infrastructure Limited, propose this resolution.

I, Ashish Joglekar, shareholder of the Company, second this resolution.

Mahesh Kamdar: Thank you Homayun ma'am and Ashish.

Item number 3 – Appointment of Shri Dilip V. Dherai who retires by rotation, by way of an ordinary resolution.

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

I, Paresh Parekh, shareholder of the company, propose this resolution.

I,Aspi Bhesania from Bombay, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Paresh Bhai and Aspi.

Item number 4 - Appointment of Shri Sanjiv Singh as a Non-Executive Director by way of an ordinary resolution.

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

I, Narayanan V.M., shareholder of the company, propose this resolution.

I, Vivin Malli, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Mr. Narayanan and Vivin

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Item number 5 - Appointment of Shri Rahul Dutt as an independent director by way of a special resolution.

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

I, Param Mehta, shareholder of the company, propose this resolution.

I, Tapas Mitra, shareholder of the company, second this resolution.

Mahesh Kamdar: Thank you Param and Tapas.

Item number 6 – Re-appointment of Shri Dilip V. Dherai as a Whole-time Director, designated as an Executive Director of the Company and to approve remuneration payable to him by way of a special resolution.

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

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

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

Mahesh Kamdar: Thank you Praveen Bhai and Krish.

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 the question and answer session.

Smt. C. E. Mascarenhas (Mumbai), Shri Param Mehta (Mumbai), Shri Dharmesh Vakil (Mumbai), Smt. Homayun Beruz Pouredhi (Mumbai), Shri Gautam Tiwari (Mumbai), Smt. Lekha Shah (Mumbai), and Shri Aspi Bhesania (Mumbai), shareholders of the Company spoke at the Meeting. They expressed their views and sought clarifications, *inter alia*, on current investments, net profit, interest income, payment of dividend, SCADA system, measures taken by the Company to ensure safe and healthy work place and total expenses.

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, please write to Shri Amitkumar Mundhe, Company Secretary and Compliance Officer for furnishing the reply.

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, 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.

I also thank all the Board Members, representative of Statutory Auditor 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.

Sanjiv Singh: I propose a hearty vote of thanks to the Chairman for conduct of the Annual General Meeting.

The Meeting concluded at 5:11 p.m. (IST).