



**Transcript of 32<sup>nd</sup> Annual General Meeting of Reliance Industrial Infrastructure Limited held on Friday, September 18, 2020 at 2.00 p.m. through Video Conferencing.**

Ladies and Gentlemen, Good Afternoon.

It is 2pm and time to start the Meeting.

I welcome all of you to the Thirty-second Annual General Meeting of the Company.

The Meeting is held through video conferencing because of the lockdown and in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

The Company has taken all feasible steps to ensure that the members of the Company are provided an opportunity to participate in the Annual General Meeting and also vote. The Company has provided adequate video conferencing facility to the members to participate in this Meeting and also vote.

Requisite quorum is present and therefore I call the Meeting to the order.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, the Auditor's Report and the Secretarial Audit Report of the Company for the year-ended 31<sup>st</sup> March, 2020 and other documents referred in the notice convening this Meeting are available and will remain accessible to the members for electronic inspection, if they so desire, till the conclusion of the Meeting.

Authorization has been lodged with Company for 68.62 lakh equity shares representing 45.44 percent of the Company's voting capital.

For the benefit of new members, I wish to introduce my colleagues on the Board of the Company:

- 1) Shri Chandra Raj Mehta. He is also Chairman of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.
- 2) Shri Sandeep Junnarkar,
- 3) Shri A Siddharth,
- 4) Shrimati Bhama Krishnamurthy and
- 5) Shri Dilip Dherai, who is our executive director.

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



Shri Krimesh Divecha, Chief Financial Officer, Shri Shailesh Dholakia, Company Secretary and representatives of the Statutory Auditors and of the Secretarial Auditor are also present at the Meeting.

Ladies and Gentlemen, Notice dated 20<sup>th</sup> August, 2020 convening this Thirty-second Annual General Meeting and a copy of the Annual Report for the financial year ended 31<sup>st</sup> March, 2020 have already been emailed to the members of the Company. With your permission, I take the same as read.

The Auditor's Report on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31<sup>st</sup> March 2020 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out.

Dear Members, it gives me great pleasure to welcome you to the Thirty-second Annual General Meeting of the Company. I hope all our shareholders and their families are safe and healthy.

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

As reported earlier, the Company has taken into account the possible impact of COVID-19 in preparation of the financial statements including but not limited to its assessment of liquidity and going concern assumption recoverable values of its financial and non-financial assets, impact on revenues and the cost budget.

With regard to the financial and operating performance during the year, the Company earned revenue from operations of Rs 79.80 crore during the financial year 19-20 as compared to Rs 84.59 crore during the previous year. Your Company's net profit for the year increased to Rs 7.93 crore as compared to Rs 7.79 crore in the previous year. The revenue is lower on account of reduction in income from hiring of equipments, marginal increase in the net profit was on account of reduction in tax expenses due to the reduction in tax rates.

Your Directors have recommended dividend of Rs. 3/- (30 percent) per share of Rs 10/- each of the Company for the financial year 2019-20. The outgo on account of dividend, aggregating to Rs 4.53 crore, constitutes a payout percentage of 57.12 percent of the Company's net profit. The dividend recommended by your Board is in accordance with 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 members of the Company as also from the Regulators, Banks and other Business Constituents.

I would also like to thank my colleagues on the Board for their continued guidance and 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.

On behalf of Board, I wish to convey my best wishes for upcoming festive seasons.

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 14<sup>th</sup> September 2020 to 17<sup>th</sup> September 2020. The facility for e-voting will be made available at the end of this Meeting to those members who have not cast their vote through remote e-voting. The icon for e-voting is available on the meeting page below the chat box. The Board of Directors has appointed Shri Anil Lohia, a Practicing Chartered Accountant, Partner of M/s. Dayal and Lohia, Chartered Accountants, Mumbai, as a scrutinizer for giving report on e-voting. The scrutinizer is present at the Meeting.

I now move the resolutions contained in the notice. The objective and implication of each resolution is for ensuring compliance with the Companies Act 2013. I now propose the resolution for item number 1 of the Notice.

Item Number 1: Consideration and adoption of the standalone and consolidated financial statement for the financial year ended 31<sup>st</sup> March, 2020, by way of ordinary resolution.

I request member to second the resolution.

Sir, I, Shobhana Mehta, member of the Company. I second the resolution.

Mahesh Kamdar: Thank you, Shobhanaben.

Item Number 2: Declaration of the dividend on equity shares, by way of an ordinary resolution.

May I request a member to propose this resolution and also request a member to second this resolution?

Chairman Sir I, propose the dividend – 30 percent Kirti Shah.

I, Gautam Tiwari, a member of the company second this resolution.

Thank you Kirti bhai and Gautam bhai

Mahesh Kamdar: I, being interested in Item Number 3, request my colleague Shri Siddharth to occupy the chair and preside over this proceeding for said item number three.

A Siddharth: Thank you, Mr. Kamdar. I now move on to resolution number 3.

Item Number 3, appointment of Shri Mahesh Kamdar, who retires by rotation. This is by way of an ordinary resolution.

I, Aspi Bhesania, propose and support the resolution.

Sir I, Shobhana Mehta, member of the Company, I second the resolution.

A Siddharth: I request Mr. Kamdar to resume the chair and conduct further proceedings of the Meeting.

Mahesh Kamdar: Thank you, Mr. Siddharth.

Question and answer session:

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

Shri Gautam Tiwari (Member from Mumbai), Shrimati Shobhana Mehta (Member from Surat), Shri Praful Chavda (Member from Hyderabad), Shri Aspi Bhesania (Member from Mumbai), Shri Kirti Shah (Member from Mumbai) and Shri Dinesh Bhatia (Member from Mumbai) spoke at the Meeting. They expressed their views and sought clarifications, *inter alia*, on Company's business operations, CSR expenditures, dividend payment. The Chairman responded to the queries and clarifications sought by the members.

Mahesh Kamdar: Dear members on behalf of the Board, I would like to thank each and every member for their active participation at the Meeting and also for their suggestions and comments.

I would also like to mention that we have received comments and queries in chat box on the meeting page, the same will be responded by our secretarial department separately.

I now request Anil Lohia, scrutinizer, to take charge and conduct the insta-poll. 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. The result will be simultaneously communicated to the Stock Exchanges.



In conclusion, I am thankful to all the members who have attended this Meeting. All item of the business set-out in the notice of this Annual General Meeting having been concluded, a time period of 15 minutes would be available for voting at the Meeting after which this Meeting will stand close.

Thank you, thank you very much.

Siddharth A: I now propose a hearty vote of thanks to the chair. Thank you

Mahesh Kamdar: Thank you Siddharth

The Meeting concluded at 2.42 p.m.(IST)