

Transcript of 33rd Annual General Meeting of Reliance Industrial Infrastructure Limited held on Friday, August 27, 2021 at 2.00 p.m. (IST) through Video Conferencing.

Mahesh K. Kamdar, Chairman of Reliance Industrial Infrastructure Limited (RIIL):

Ladies and gentlemen, Good Afternoon!

It is 2 p.m. and time to start the Meeting.

I welcome all of you to the 33rd Annual General Meeting of the Company.

This meeting is held through video conferencing because of prevailing situation.

This is in compliance with the circulars issued by Ministry of Corporate affairs, Government of India and Securities and Exchange Board of India.

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 Videoconferencing facility have 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 Director 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 till conclusion of the Meeting.

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 Dilip Dherai 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 Compliance Officer and representatives of the Statutory Auditors and Secretarial Auditor are also present at this Meeting.

The Board has appointed Shri Anil Lohia, Chartered Accountants, partner of Messrs Dayal and Lohia, as scrutinizer, who is also present at the Meeting.

Ladies and Gentlemen,

Notice dated 27th July 2021 convening this Annual General Meeting and copy of the Annual Report for the financial year ended 31st March, 2021 has already been circulated to the 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 the Secretarial Audit Report of the Company for the financial year ended 31st March, 2021 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 33rd Annual General Meeting of the Company.

Infrastructure is an important sector for overall development of any country. In India, it is considered as backbone of the Country's economy. It integrates project on a wider scale and reinforces its competitiveness on a global level.

With rapid urbanization and rapid development of our small towns and villages, India needs huge progress in housing, road, rail and various aspect of infrastructure ecosystem. This will also result in large employment generation opportunity across sector as India adds millions of people in its labour force every year.

Although the Company over the years have been primarily servicing single largest customer with no expansion plan on the 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 risks with its strong financials and robust past track record.

With regard to financial and operating performance during the year, your Company earned a revenue from operations of ₹ 54.31 crore during financial year 20-21 as compared to ₹ 79.80 crore during previous year.

Your Company's net profit for the year is ₹ 7.70 crore as compared to ₹ 7.93 crore in previous year.

The revenue is lower on account of reduction in income from hiring equipments and IT support services which resulted in marginal decrease in net profit.

Your Directors have recommended dividend of ₹ 3 per equity share of ₹ 10 each of the Company for financial year 20-21. The outgo on account of dividend

aggregating ₹ 4.53 crore constitutes a payout percentage of 58.82 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 Directors, I would like to express our sincere appreciation for continued and consistent support received from 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 Board, I also wish to acknowledge the committed services of employees of the Company at all level during the year.

In accordance with the Companies Act, 2013 and SEBI Listing Regulations, voting facility was provided to the members to cast their vote from 23rd August 2021 to 26th August 2021.

The facility for voting electronically will be made available at 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 e-voting is available on the Meeting page next to chat box.

The Board of Directors has appointed Shri Anil Lohia, partner Messrs Dayal and Lohia, Chartered Accountant, Mumbai 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 Companies Act 2013.

I now move and propose the resolutions for item number 1 of the Notice:–

Consideration and adoption of a standalone and consolidated financial statements for the financial year ended 31st March, 2021 by way of ordinary resolution.

May I request shareholder to second this resolution?

Kirti Shah: Chairman sir, I second resolution.

Mahesh Kamdar: Thank you Kirti Bhai.

I now go to item number 2 - Declaration of a Dividend on equity share by way of an ordinary resolution.

May I request shareholders to propose and second this resolution?

Shobhana S Mehta: Hello, I Shobhana Mehta, I propose the resolution.

Aspi Bhesania: I Aspi Bhesania from Bombay, second the resolution.

Mahesh Kamdar: Thank you Shobhanaben and Aspi

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

May I request shareholders to propose and second this resolution?

Celestine Elizabeth Mascarenhas: I, Mrs. Mascarenhas, shareholder of the company, I propose this resolution.

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

Mahesh Kamdar: Thank you Mascarenhas ma'am and Thank You Vivin.

Item number 4 - Approval for payment of remuneration to Shri Dilip Dherai, Whole-time Director of the Company, by way of special resolution.

May I request shareholders to propose and second this resolution?

Praful Chavda: Sir, I, Praful Chavda, propose this resolution

Shobhana S Mehta: I, Shobhana Mehta, Sir I second the resolution.

Mahesh Kamdar: Thank you Praful Bhai and Thank you Shobhanaben.

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 direction of the Chairman, facilitated question and answer session.

Shri Aspi Bhesania (Member from Mumbai), Mrs. C. E. Mascarenhas (Member from Mumbai), Shri Kirti Shah (Member from Mumbai), Smt. Shobhana Mehta (Member from Surat) and Shri Praful Chavda (Member from Hyderabad) 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 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, scrutinizer, for an orderly conduct of e-voting. The e-voting results along with the consolidated scrutiniser's report will be placed on 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.

All the items of 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 the Meeting will stand closed.

Thank you.

Siddharth: I now propose a hearty vote of thanks to the Chair.

Mahesh Kamdar: Thank you, Siddharth

The Meeting concluded at 2:37 p.m. (IST)