

**Transcript of 37th Annual General Meeting of Reliance Industrial Infrastructure Limited held on Thursday, June 26, 2025 at 4:00 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 4:00 p.m. and time to start the 37th 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 shareholders 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 shareholders for inspection electronically, if they so desire.

I wish to introduce, my colleagues on the Board of the Company on my right:

- Shri Sanjiv Singh, Non-Executive Director
- Shri Achuthan Siddharth, Independent Director
- Shri Rahul Dutt, Independent Director

On my left:

- Shri Vipin Chandra Sati, Whole-time Director
- Smt. Riddhi Bhimani, Independent Director

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

Shri Praveen Baser, 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 Shareholders,

Annual Report containing the notice convening the Annual General Meeting, financial statements and other reports for the financial year ended March 31, 2025, has already been circulated electronically to shareholders of the Company. A letter providing the web-link of the Annual Report, has been sent to those shareholders who have not registered their e-mail addresses.

With your permission, I shall take the notice convening this Annual General Meeting 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, 2025 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 Shareholders,

It gives me great pleasure to welcome you to the 37th Annual General Meeting of the Company.

In current times, business environment around the world has become highly volatile. Almost every sector globally is operating amid extreme uncertainties, as major economies seek to bring about considerable alterations in existing trade and geo-political stances. The prolonged and continuing geo-political tensions further aggravate the situation.

Amid such periods of disruption, the virtue of economic self-reliance gains significant impetus. India's thrust on "atmanirbharta" becomes all the more relevant, especially in crucial sectors like infrastructure. The roadways, ports, airports, pipelines and overall logistics of our country will play an integral role in ensuring India's continued growth trajectory. The Company has deployed best-in-class assets, to support and enhance the infrastructure development.

Infrastructure projects are mainly characterized by prolonged development phases and involve long gestation period. The current emphasis on sustainability and climate change presents the challenge of maintaining environmental protection and effectively managing the carbon footprint throughout project implementation. Handling regulatory shifts during the lifecycle of a project constitutes a key risk factor.

The Company has a competent management team, well equipped to mitigate the risks involved. With strong governance structures in place, the Company remains focused on timely delivery of infrastructural services with prudent financial management. Over the years, the Company has been primarily serving one major customer, leveraging its existing assets to drive performance.

With regard to financial and operating performance during the year, the Company earned a revenue from operations of ₹ 49.49 crore during the financial year 2024-25. Your Company's net profit for the financial year is ₹ 9.83 crore.

Your Directors have recommended dividend of ₹ 3.50 per equity share of ₹ 10/- each of the Company for the financial year 2024-25. The outgo on account of dividend aggregating Rs. 5.28 crore constitutes a payout percentage of 53.75% 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 shareholders to cast their votes from June 21, 2025 to June 25, 2025.

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 7 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.

Item number 1: –

Consideration and adoption of standalone and consolidated financial statements for the financial year ended March 31, 2025 by way of ordinary resolutions.

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

I, Krish Pamnani, shareholder of the Company propose this resolution.

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

**Mahesh Kamdar:** Thank you Krish and Janani.

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, Krunal Shah, shareholder of Company, propose this resolution.

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

**Mahesh Kamdar:** Thank you Krunal and Ashish.

As I am interested in item numbers 3 & 4, I request my colleague, Shri Sanjiv Singh, to preside over the proceedings for the said items.

**Sanjiv Singh:** Thank you Chairman Sir. I now move resolution number 3.

Item number 3 – Appointment of Shri Mahesh K. Kamdar (DIN: 00013915), 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, Vivin Malli, shareholder of the company, propose this resolution.

I, Sunil Gokani, shareholder of the company, second this resolution.

**Sanjiv Singh:** Thank you Vivin and Sunil.

Item number 4 - Consideration and approval for continuation of Shri Mahesh K. Kamdar (DIN: 00013915) as a non-executive director, notwithstanding his attaining the age of seventy-five years, by way of a special resolution.

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

Chairman Sir, I, Aspi Bhesania from Bombay, propose the resolution.

I, Gautam Tiwari, shareholder of RIIL, second this resolution.

**Sanjiv Singh:** Thank you Aspi and Gautam.

I request Maheshbhai to resume and conduct the further proceedings of the meeting.

**Mahesh Kamdar:** Thank you Sanjiv ji. I now move Resolution No. 5.

Item number 5 - Appointment of Shri Vipin Chandra Sati (DIN: 10968198) as a Director, by way of an ordinary resolution.

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

I, Amisha Khandelwal, shareholder of the company, propose this resolution.

I, Yogesh Ghatge, shareholder of the company, second this resolution.

**Mahesh Kamdar:** Thank you Amisha and Yogesh Bhai.

Item number 6 – Appointment of Shri Vipin Chandra Sati (DIN: 10968198) as Whole-time Director 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, Dinesh Bhatia from Mumbai, shareholder of the company, propose this resolution.

I, SP Venugopal, shareholder of the company, second this resolution.

**Mahesh Kamdar:** Thank you Dinesh ji and Venugopal.

Item number 7 - Appointment of Secretarial Auditor, by way of an ordinary resolution.

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

I, Piyush Targe, shareholder of the company, propose this resolution.

I, Umesh Giriyan, shareholder of the company, second this resolution.

**Mahesh Kamdar:** Thank you Piyush and Umesh.

Question and answer session:

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

Shri Dharmesh Vakil (Mumbai), Smt. C. E. Mascarenhas (Mumbai), Shri Param Mehta (Mumbai), Smt. Lekha Shah (Mumbai), Shri Bimal Agarwal (Mumbai), Shri Rajesh Chainani (Mumbai), Shri Hariram Choudary (Mumbai), shareholders of the Company spoke at the Meeting. They expressed their views and sought clarifications, *inter alia*, on public safety, environmental protection, fixed deposits, interest income, measures taken by the Company to ensure safe and healthy work place, payment of dividend, shareholders friendly initiatives taken by the Company and public awareness about the pipeline safety.

The Chairman responded to the queries and clarifications sought by the Shareholders.

**Mahesh Kamdar:** I would also like to mention that we have received comments and queries in the chat box, on the Meeting page. The same will be responded by our secretarial department separately. On behalf of the Board, I thank shareholders 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, 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, Secretarial Auditor and Scrutiniser for their presence in the Meeting.

All items of the business as 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 closed.

Thank you.

**Vipin Chandra Sati:** I propose a hearty vote of thanks to the Chairman for conduct of the Annual General Meeting.

The Meeting concluded at 4:41 p.m. (IST).