Transcript of 38th Annual General Meeting of Reliance Industrial Infrastructure Limited held on Wednesday, June 24, 2026 at 3:00 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 3:00 p.m. and time to start the 38th Annual General Meeting of Reliance Industrial Infrastructure Limited.

I welcome you all to the meeting.

The meeting is held through Video Conferencing. This is in compliance with the circulars issued by Regulators.

The Company has taken all feasible steps to ensure that the Company's shareholders are able 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, I call the meeting to order.

Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements 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
- Smt. Riddhi Bhimani, Independent Director
- Shri Rahul Dutt, Independent Director

On my Left:

- Shri Vipin Chandra Sati, Whole-time Director

Shri Achuthan Siddharth, Independent Director has joined this meeting through Video Conference.

All the directors of the Company are present for this meeting.

Shri Praveen Baser, Chief Financial Officer, Shri Amitkumar Mundhe, Company Secretary and Compliance Officer and the representatives of our 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, 2026, 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 the Secretarial Audit Report of the Company for the financial year ended March 31, 2026, 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 38th Annual General Meeting of the Company.

The long-term fundamentals of the infrastructure sector remain strong, supported by sustained investment and growing development needs. However, the global business environment in FY 2025-26 remained challenging. Ongoing conflicts in the Middle East and Eastern Europe continue to disrupt freight corridors and commodity markets, with no clear resolution in sight.

For India, the external turbulence has had a dual effect. Persistent supply chain disruptions have prompted a broader rethink of import dependencies, while also strengthening the case for domestic infrastructure capacity. The government's continued prioritization of capital expenditure in roads, ports, pipelines and logistics has supported the broader momentum of infrastructure development in the country. India's infrastructure sector has held up reasonably well, though execution gaps and cost pressures persist. The structural demand for infrastructure remains intact, underpinned by India's long-term industrial expansion.

Environmental assessments and sustainability compliance have become substantive cost items. The regulatory and reputational considerations in this area represent material risk factors for the sector. Availability of skilled labour and volatility in input costs add further complexity to the overall business environment.

The management team brings relevant experience and operational depth to navigate the risks inherent in infrastructure development. Strong governance structures and prudent financial management remain central to the operations of the Company. The management continuously evaluates risk factors, with governance structures designed to ensure oversight and accountability across the business.

With regard to financial and operating performance during the year, your Company earned a revenue from operations of Rupees 45 Crore 42 Lakh during the financial year 2025-26, while the net profit was Rupees 10 Crore 33 Lakh.

Your Directors have recommended dividend of 3 Rupees 50 Paise per equity share of Rupees 10/- each of the Company for the financial year 2025-26.

The outgo on account of dividend aggregating Rupees 5 Crore 28 Lakh constitutes a payout percentage of 51.18% of the Company's net profits.

The dividend recommended by your Board is in accordance with the Dividend Distribution Policy of the Company. Shareholders are requested to note that, payment of dividend, if approved, shall be made only through electronic mode.

On behalf of the Board of Directors, I would like to express our sincere appreciation for the continued and consistent support received from all 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 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 19, 2026 to June 23, 2026.

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 Scrutiniser for giving a report on e-voting and he is present at the meeting.

I now move the resolutions for item number 1 to 3 as set out 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.

Item number 1 - Consideration and adoption of standalone and consolidated financial statements for the financial year ended March 31, 2026 by way of ordinary resolutions.

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

I, Atharv Vaidya, shareholder of the Company, second this resolution.

Mahesh Kamdar: Thank you Ashish and Atharv.

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

I, Akhil Menon, shareholder of the Company propose this resolution.

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

Mahesh Kamdar: Thank you Akhil and Vivin.

Item number 3 - Appointment of Shri Sanjiv Singh (DIN: 05280701), who retires by rotation as a director, by way of an ordinary resolution.

I, Vinod Agarwal, shareholder of the Company propose this resolution.

I, Piyush Tiwari, shareholder of the Company, second this resolution.

Mahesh Kamdar: Thank you Vinod and Piyush.

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), Shri Aspi Bhesania (Mumbai), Shri Anil Mehta (Mumbai), Shri Parth Rambhia (Mumbai), Shri Param Mehta (Mumbai), Smt. C. E. Mascarenhas (Mumbai), Shri Hariram Chaudhary (Mumbai), Shri Hiranand Kotwani (Kalyan), Shri Gautam Tiwari (Mumbai) and Smt. Lekha Shah (Mumbai) shareholders of the Company spoke at the Meeting. They expressed their views and sought clarifications, *inter alia*, on conservative capital structure, total comprehensive income, receivable management, concentration risk and mechanism to assess pricing competitiveness, utilisation of cash reserves and investments, uninterrupted transportation of petroleum products, usage of technologies for monitoring of pipelines, handling of natural disasters or emergencies, environmental sustainability, reclassification of mutual funds from non-current to current investment.

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

Mahesh Kamdar: I would also like to inform 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 the shareholders for their invaluable comments. If you have any further queries on the Annual Report, please write to Shri Amitkumar Mundhe, Company Secretary and Compliance Officer for furnishing a 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 Scrutiniser's report, will be placed on the websites of the Company, KFintech (Company's Share Transfer Agent) and the Stock Exchanges.

In conclusion, I thank all the shareholders who attended this meeting.

I also thank all Board Members, representatives of Statutory Auditor, Secretarial Auditor and Scrutiniser for their presence in the meeting.

All items of business as set out in the notice of the 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.

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

The Meeting concluded at 3:41 p.m. (IST).