

TRANSCRIPT

OF

39TH ANNUAL GENERAL MEETING

OF

RUCHI INFRASTRUCTURE LIMITED

HELD ON

THURSDAY, THE 21ST SEPTEMBER, 2023

AT 3.30 PM

Mr. Parag Choudhary:- Hello dear Friends, I am Parag Choudhary, inviting Mr. Mohan Das Kabra ji to chair the meeting.

Ruchi Joshi Meratia: Yes Sir.

Chairman (Mr. Mohan Das Kabra): Ladies and Gentlemen, I welcome all of you at the 39th AGM of the Company. The time is now 3.30 pm and the required quorum being present, I call this meeting in order.

This AGM is being held through video conferencing and other audio visual means, without the physical presence of the members at a common venue. It has been convened and is being held in compliance with the applicable General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report containing the Notice of 39th AGM, Directors' report and the Audited Financial Statements for the year ended 31st March, 2023 was e-mailed on Tuesday, 22nd August, 2023 to the members of the Company, whose email addresses were registered with Company or their respective depositories. The Annual Report is also available at the websites of the Stock Exchanges and the Company.

The Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts and Arrangements, along with the Financial Statements for the financial year 2022-23 are available at the meeting portal.

Other directors Mr. K. D. Gupta and Mr. Narendra Shah are not able to attend the meeting due to their personal reasons. Mrs. Ruchi Joshi Meratia, Chairperson of Stakeholders Relationship Committee and Nomination and Remuneration Committee, Mr. Ashutosh Pandey and Mr. Parag Choudhary are also attending the meeting.

The Chief Financial Officer, the Statutory Auditors, the Secretarial Auditor and the Company Secretary are also present in the meeting.

Ladies and Gentlemen,

Namaste,

I extend each and every one of you, a very warm and hearty welcome at your Company's 39th Annual General Meeting. I thank you for sparing your valuable time and making it convenient to attend the meeting.

During the year under review, your Company has recorded total revenue from operations of Rs. 41.41 crores as against Rs. 41.63 crores in the preceding year. There is no major variation in the revenue from operations of infrastructure business during the year under review as compared to that in the previous year and there is no change in the nature of business during the year under review. Other income of Rs. 3.58 crores was recorded during the year under review as against that of Rs. 124.46 crore in the preceding year. Such other income recorded in previous financial year included reversal of provisions against trade receivables of Rs. 41.49 crore and write back of

trade payables of Rs. 78.33 crore. The Profit after tax of Rs. 1.00 crore has been recorded as against profit after tax of Rs. 38.66 crore during the preceding year.

During the year under review, your Company has been able to successfully run its operations and generate revenue with certainty of receipts.

The Directors place on record their gratitude for the valued support, assistance and esteemed co-operation extended to the Company by the Shareholders, Banks, Government Authorities and all other stakeholders during the year under review and look forward to their continued support. The Directors heartily appreciate the committed efforts put in by the employees at all levels.

Your Company continues to focus on its core business of storage infrastructure and renewable energy. During the first quarter of current financial year, the Company recorded revenue of Rs. 10.48 crore as compared to Rs. 10.70 crore recorded in corresponding quarter of previous year. Profit after tax for the quarter ended 30th June, 2023 was Rs. 3.23 crore as against profit of Rs. 1.13 crore in the corresponding quarter of the preceding year.

Your Company is regular in servicing its long-term loan facility and recently Care Ratings Limited has re-affirmed the rating of such facility.

The infrastructure business of the Company offers growth potential and has fewer risks. Accordingly, the management believes that the profitability of the Company should improve with sustained efforts in upscaling the operations. With concrete steps towards making the Company debt-free, the management looks forward for improved financial performance during the current year.

Before I prompt you all to consider the business of this meeting, I would like to mention that I am satisfied with the efforts made by the Company to enable the members to participate and vote on the items being considered in the meeting. In particular, the Company has adhered to the applicable provisions and requirements of General Circulars issued by the Ministry of Corporate Affairs, in this regard.

There are three ordinary resolutions respectively, number one, to consider and adopt annual accounts of the financial year ended 31st March, 2023, second, to consider re-appointment of director, retiring by rotation and third, to approve material Related Party Transactions. Further, there are also two special resolutions under special business on the agenda of this meeting. One is for re-appointment of Whole-time Director and the other is to approve revision in redemption schedule of preference shares of the Company. The Notice of the 39th Annual General Meeting is, therefore, taken as read.

The Company provided remote e-voting facility to members as on the cut-off date of Thursday, 14th September, 2023 to cast their votes on the agenda items of Notice of 39th AGM during three days from Monday, that is 18th September, 2023 to Wednesday, the 20th September, 2023 in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The facility to vote electronically during the meeting is also available at the e-voting portal of CDSL, for such members who could not use the remote e-voting facility.

I may mention that there is no qualification, reservation or adverse remark in the Auditors Report on the financial statements for the year under review. To address the observation in the Secretarial Audit Report for the year under review, the promoters have been advised to comply with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

While, in some moments, I will be inviting the members who have registered themselves as speakers, I now request the members who did not use the remote e-voting facility, to cast their vote in accordance with the details provided in the Notice. The voting process is being scrutinized by Mr. Prashant Diwan.

The results of such voting exercised by the stakeholders of the Company, along with the Scrutinizer's Report shall be placed on the Company's website, website of BSE, website of NSE and on the website of Central Depository Services (India) Limited within two working days of the Annual General Meeting.

I am thankful towards the members for taking active participation. I now invite the members who have registered as speakers. I also request the speakers to announce their names before commenting. Their comments should be brief, to the point and they should avoid repetition.

I now call upon the first speaker member. Following speaker-members (in order of appearance) commented and spoke at the meeting:

Mrs. Lekha Shah
Mr. Yogesh V Vesvikar
Mr. Bharat Raj Kankanala
Mrs. Prakashini G Shenoy
Mr. Bimal Kumar Agrawal

Chairperson: I believe that most of the speakers have cast their vote on the business items of the Notice of 39th AGM. The members, who are yet to cast their vote, may cast their vote within next fifteen minutes, after which the voting facility at AGM will be disabled by CDSL to allow scrutinizer to process his report.

I, now declare this meeting as closed.

Once again, I thank you for attending the meeting. I look forward to meet you in person during next general meeting. Please stay safe and take good care of your health.

(Meeting concluded)