

TRANSCRIPT

OF

37th ANNUAL GENERAL MEETING

OF

RUCHI INFRASTRUCTURE LIMITED

HELD ON

FRIDAY, THE 17TH SEPTEMBER, 2021

AT 3.30 PM

Mr. Krishna Das Gupta, Chairman of the Company chaired the meeting.

Ladies and Gentlemen, I welcome all of you at the 37th AGM. The time is now 3.30 pm. and the required quorum being present, I call this meeting in order.

Following covid-appropriate behaviour, 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 37th AGM, Directors' report and the Audited Financial Statements for the year ended 31st March, 2021 was e-mailed on 23rd August, 2021 to shareholders, 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 2020-21 in terms of Section 129 of the Companies Act, 2013 are available at the meeting portal.

All the directors of your Company, Mrs. Ruchi Joshi, Mr. Ashutosh Pandey, Mr. Mohan Das Kabra, Mr. Parag Choudhary and Mr. Narendra Shah are attending the meeting.

The Chief Financial Officer, the statutory auditors, the secretarial auditors and the Company Secretary are also present in the meeting.

Ladies and Gentlemen, I extend you all a hearty welcome at your Company's 37th Annual General Meeting and hope that you are taking best precautions to maintain your health and safety in these testing times. I thank you for sparing your valuable time and making it convenient to attend the meeting.

During the year under review, operations of the Company were at halt for few days in the month of April due to national lockdown, otherwise the operations of the Company have been regular as the business and services offered by your Company are essential in nature.

During the year under review, your Company has recorded total revenue from operations of Rs. 38.80 crores as against Rs. 53.37 crores in the preceeding year. There is no major variation in the revenue from operations of infrastructure business during the year under review as compared to the previous year. However, unlike during the year under review, certain commodity stocks were liquidated in the previous year. Profit after tax of Rs. 1.05 crores has been recorded as against profit after tax of Rs. 21 lacs during the preceding year. Due to inadequate profits, the Board is unable to declare any dividend on the share capital.

The Directors place on record their gratitude for valuable assistance and esteemed co-operation extend to the Company by the Shareholders, Banks and all stakeholders

during the year under review. 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.10.73 crores as compared to Rs.10.28 crores recorded in corresponding quarter of previous year. Profit after tax for the quarter ended 30th June, 2021 was Rs.2.47 crores as against profit of Rs.2.24 crores in the corresponding quarter of preceding year. The performance of the Company during the current year, amidst the unprecedented challenges posed by second wave of covid disease, is satisfactory.

The infrastructure business of the Company offers good growth potential and has fewer risks. Accordingly, the management believes that the profitability of the Company should improve in the near future. 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, under the challenging circumstances created due to spread of covid disease. In particular, the Company has adhered to the applicable provisions and requirements of General Circulars issued by Ministry of Corporate Affairs, in this regard.

There are two ordinary resolutions under ordinary business on the agenda of this meeting. One is for consideration and adoption of annual accounts of the financial year ended 31st March, 2021 and the other is to consider re-appointment of director, retiring by rotation. The Notice of the Meeting is, therefore, taken as read.

The Company has provided remote e-voting facility to members (as on the cut-off date of 10th September, 2021) to cast their votes on the agenda items of Notice of 37th AGM during three days i.e., from 9.00 am on 14th September, 2021 to 5.00 pm on 16th September, 2021 in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The facility to vote electronically during the meeting is also available at the e-voting platform of CDSL, for the 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 (2) 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 shareholders of the Company, along with the Scrutinizer's Report shall be placed on the Company's website 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.

We have received names of 9 speakers so far. I will now call upon the first speaker member. Following speaker members commented and asked questions:

Mrs. Ashalata Maheshwari

Mr. Praful Chavda

Mr. Yusuf Rangawala

Mrs. Lekha Satish Shah

Mr. Satish Shah

Mr. Gautam Tiwari

Mrs. Smita Bharat Shah

(Two speaker members did not attend the meeting and another could not speak due to technical issues at her end).

Chairman – See, I have called the names of all these speakers, who have given their names. Now I will give my comments because this on my own behalf and on behalf of the full Board, its employees we are grateful to the members who have spoken very nice words about us. Mr. Chavda was however of the view that we should not only hear the persons who are giving favourable comments to us but others also. I only tell Mr. Chavda that, Company has invited all the members who so ever wanted to speak on this behalf and I can only say that anything which is said adversely about the management is helpful to the management in improving. Therefore, we are not shy of listening anybody who gives adverse comments because I accept that neither I nor all of other members are perfect but we are the persons who are trying our best to do best for the Company. We have our limitations, we have our problem of our resources we had problem of the conditions which prevailed during the year and therefore it is possible that we may not come upto the expectations of all the members but only I will say we have tried our best, the employees of the Company had worked to the best of their abilities during the adverse timings of this Covid 2020. I will also assure all the members that whatever may be the circumstances we will do our best. One of our members also suggested that directors would forego there sitting fees. Yes it can be done and I don't say that nothing is impossible but you will appreciate that directors of your Company come from diverse fields they are the persons who have been far in the line of Finance Management, Company Secretaries and therefore whatever honorarium is given to them in the shape of sitting fees is very small looking to the time they devote for your Company. I don't say that still better couldn't have been done, we did our best. I am happy that most of our shareholders have been very positive and have appreciated the work done by the Company and its employees we again, I will again repeat, at the cost of repetition, that during the years that I have been associated with your Company, every year we have done better. There are certain things which sometime are beyond our control and therefore we can't do everything that we want to do, but we are trying our best and will continue to do our

best for the benefit of all the stakeholders, our shareholders, our employees, government and the public at large whatever we can do. With these words, I say that we are grateful to all the shareholders who attended this and will wish all of you best of times best of health and peace and prospering in the days to come.

I hope, I have replied to all the questions though I admit there were not, nobody has questioned as such, as whatever (state of affairs) is there we have tried to place before you in the form of our Annual Report. Very detailed report covering all the aspects of our business. I believe that most of the members have cast their vote on the business items of the Notice of 37th AGM. The members, who are yet to cast their vote, may cast their votes 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 concluded.

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