

TRANSCRIPT

OF

38th ANNUAL GENERAL MEETING

OF

RUCHI INFRASTRUCTURE LIMITED

HELD ON

MONDAY, THE 26TH SEPTEMBER, 2022

AT 3.30 PM

Company Secretary:- The chairman of meeting may please be appointed pursuant to Section 104 of the Companies Act, 2013 and the Articles of Association of the Company, as Mr. Krishna Das Gupta is unavailable for the meeting today.

Mrs. Ruchi Joshi Meratia:- In that case, I propose to appoint Mr. Mohan Das Kabra Sir to chair this meeting, being chairman of the Audit Committee. (Mr. Mohan Das Kabra was appointed Chairman of the meeting by the directors present and he chaired the meeting.)

Chairman:- Ladies and Gentlemen, I welcome you all at the 38th 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 38th AGM, Directors' report and the Audited Financial Statements for the year ended 31st March, 2022 was e-mailed on Saturday, 27th August, 2022 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 2021-22 are available at the meeting portal.

Except Mr. Krishna Das Gupta, all the other directors of your Company, Mrs. Ruchi Joshi Meratia, Mr. Ashutosh Pandey, Mr. Parag Choudhary and Mr. Narendra Shah are attending this 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 a hearty welcome at your Company's 38th 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. 41.63 crores as against Rs. 38.80 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. 124.46

crore was recorded during the year under review as against that of Rs. 5.05 crores in the preceding year. Such other income includes reversal of provisions against trade receivable of Rs. 41.49 crores and write back of trade payables of Rs. 78.33 crores. The Profit after tax of Rs. 38.66 crores has been recorded as against profit after tax of Rs. 1.05 crores 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. 10.70 crores as compared to Rs. 10.73 crores recorded in corresponding quarter of previous year. Profit after tax for the quarter ended 30th June, 2022 was Rs. 1.13 crores as against profit of Rs. 2.47 crores in the corresponding quarter of preceding year.

Your Company is timely serving its long-term loan facility and recently the Care Ratings Limited has re-affirmed the stable 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 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, 2022 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 provided remote e-voting facility to members as on the cut-off date of Monday, the 19th September, 2022 to cast their votes on the agenda items of Notice of 38th AGM during three days from Friday, the 23rd September, 2022 to Sunday, the 25th September, 2022 in accordance with the provisions of 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 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 shareholders 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 commented and asked questions, in order of appearance:-

Mrs. Lekha Satish Shah
Mr. Yogesh V Vesvikar
Mr. Satish Shah
Mr. Yusuf Rangwala
Mr. Bimal Kumar Agarwal
Mrs. Ashalata Maheshwari

Chairperson:- I am very grateful for the nice words spoken by the esteemed shareholders about the Company and its employees. I am really very grateful to them. I assure you that the Company will go on putting best possible efforts to maximise the wealth of shareholders. There was a concern expressed about steel price impact. I can assure you that we have all capital expenditure in place and that the steel prices are not going to affect the Company. I also believe that with your well wishes the Company will go on marching forward and making progress each year.

I believe that most of the members have cast their vote on the business items of the Notice of 38th 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 the 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 next general meeting. Please stay safe and take good care of your health. I wish you all the best wishes for the coming festivals. Thank you very much. Namaste.