



TRANSCRIPT OF 31st ANNUAL GENERAL MEETING OF NILA INFRASTRUCTURES LIMITED

24 SEPTEMBER 2021

11:00 IND Hours

Dipen Parikh:

Dear Shareholders A very Good Morning. I am Dipen Parikh – Company Secretary of your Company Nila Infrastructures. I welcome you all at the 31st Annual General Meeting of Nila Infrastructures Limited. We thank you for joining with us today. We hope you and your families are safe and doing well during this difficult time of COVID-19.

This is 11:00 a.m and it is now for the time to commence the meeting. We have the requisite quorum present for this AGM and on behalf of the Chairman Sir; I declare this meeting in order.

I welcome all the Board Members and my colleagues joining this AGM through Video Conferencing Facility being provided by CDSL.

This meeting is being conducted virtually and all the participants usually sharing dais in case of meeting at a common physical venue; have connected through Video Conferencing Facility from their respective locations. The AGM is being webcasted for viewing of all and the link thereof is available at website of the Company at www.nilainfra.com under investor segment.

So apart from me we have Mr. Manoj Vadodaria - Chairman & Managing Director of your Company and the Chairman for this meeting as well. We have Mr. Kiran Vadodaria – Non Executive Director and also the Chairman of Stakeholders’ Relationship Committee. We have Mr. Shyamal Joshi – an Independent Director and also the Chairman of various Committees of Board including Audit Committee, Nomination & Remuneration Committee, and CSR Committee. We are also having with us our Independent Director in Woman Category Ms. Foram Mehta. We also have Mr. Dilip Patel – Non Executive Director, joining from his residence at Mumbai. Mr. Ashok Bhandari – Non Executive Independent Director has conveyed inability to join the meeting due to unavoidable circumstances.



Apart that We also have Mr. Deep Vadodaria – COO, Mr. Prashant Sarkhedi – CFO, and Mr. Himanshu Bavishi – President Finance of your Company.

We are also having Mr. Deval Desai Partner from MBD & Co. LLP – the statutory auditors; Mr. Parth Dadawala – Partner from Dhirubhai Shah & CO LLP – Internal Auditors of your Company; Mr. Umesh Ved – the Secretarial Auditor of your Company and also the Scrutinizer for the AGM. Apart that the employees of Company Secretarial Department, Accounts Department and our IT & System Team Members have also connected to assist the shareholders during the proceedings of this AGM. All are joining from their respective locations through the Video Conferencing Facility being provided by the CDSL.

Now dear shareholders before we commence the proceedings; with the permission of the Chairman sir; I would like to announce several instructions for you to effectively participate at the AGM. All the members have been put on **Mute Mode** by the Host to avoid any disturbance coming from the background. We have not received any request from any shareholder to register as A Speaker Shareholder at this AGM. Members who have posted any query through Chat-box or email; shall be responded through email separately within 7 days of this meeting. In accordance with the Circulars of the Ministry of Corporate Affairs and SEBI, the appointment of proxies has been dispensed with for the meeting which held through Video Conferencing Mode. Hence, register of proxies for this AGM will not available for inspection to the Members. Statutory registers like Register of Contracts and Register of Directors & Key Managerial Personnel and their Shareholding are available for inspection electronically during the proceedings of this meeting on the CDSL e-voting platform. Now, I request our Chief Operating Officer - Mr. Deep Vadodaria; that on behalf of the Chairman Sir, to give a brief on the operations of the Company. Over to you Deep Sir.

Mr. Deep Vadodaria:

Thank You Dipen.

Dear Members, Once again your Company is hosting its AGM virtually. On behalf of the Board Members, I thank you all for your participation here today. We hope that none of you is affected by the COVID-19 pandemic.



The challenging situation made everyone more empathetic and sensitive towards life and the world at large. It was one of the most difficult and challenging time that many of us have faced, and it has impacted our lives in unforeseen ways. It has cast a shadow of uncertainty and anxiety all over the world, affecting people across all social strata. On our part, we have ensured absolute health, safety and hygiene guidelines for our workforce at our sites and supported them with healthy food, hygienic living conditions, and requisite medication – including provision of requisite essentials regularly. Even though we observed a series of lockdowns; we were reasonably positively placed to sail through the crisis, with a strong balance sheet, significant liquidity, strict safety measures, high quality and diverse portfolio of orders, a passionate workforce and an experienced Board and management. These ensured that we rode over the crisis with **Resilience – for a sustainable future**. With a mission to execute urban development and infrastructure projects, including Affordable Housing, which benefits the society at large, this year your Company participated in apt orders and has built a meaningful order-book i.e. confirmed unexecuted orders aggregating Rs.555.84 crore at 31st March, 2021 - that provides multi-year revenue visibility of your Company. Your Company has been entrusted with the total Affordable Housing responsibility of 14,671 Dwelling Units in aggregate. What is more heartening is the fact that your Company is poised to further uplift the living condition of about 3200+ slum-dwelling families within next couple of years. We have a profound conviction that this could be one of the biggest growth drivers for your Company in the upcoming years. Our business model and strategy, which builds on the satisfactory execution of orders puts your Company in a strong position to outperform the industry as it returns to full strength. We thank all those who remained committed to your Company during these challenging times. For a sustainable future, we have remained Resilient and that catalysis us to continue to address business challenges with agility, working closely with our business partners and stakeholders. I am confident that with the guidance of our experienced Board, dynamic leadership of the management team, and the commitment of our workforce, we will not just overcome the challenges but convert these very challenges into opportunities for a sustainable future.

So thank you once again for your continued support and confidence in the Company. As a part of good governance practices, your company



regularly organizes Conference Calls after quarterly board meetings. I encourage all the shareholders to participate in these Conference Calls to remain updated about the Company.

I wish everyone good health and safe passage through this difficult times. Thank You. Over to you Dipen to further the proceedings.

Mr. Dipen Parikh:

Thank You Sir. Now with the permission of the Chairman Sir, we shall move to the proceedings of the AGM. The electronic copy of annual report for the financial year 2020-21 and the notice convening the 31st AGM was sent to all the members on their registered email. Therefore, I take the notice convening this meeting as read. However I would like to announce the business agenda proposed in the notice of the AGM.

The first agenda item is to receive, consider and adopt the consolidated and standalone financial statements for the year ended on 31 March 2021 and the reports of the directors and auditors thereon. The second Ordinary Business is to appoint Mr. Kiran Vadodaria who retires by rotation. The third agenda item is to ratify the remuneration of cost auditors. The fourth agenda matter is to re-appoint Mr. Manoj Vadodaria as the Chairman & Managing Director. The Fifth Agenda Item is to change terms of appointment of Mr. Kiran Vadodaria as Non Executive Director. The Sixth and Seventh Agenda items relate to approval and ratification of Related Party Transactions.

So this was all about agenda items proposed in the Notice of the 31st AGM. Now dear shareholders, with respect to the **statutory auditor's reports on** the Company's consolidated and standalone financial statements and the secretarial auditor's report for the financial year 2020-21 are unqualified and do not contain any adverse remark on the Company's operations and therefore we consider the auditor's report taken as read.

The Company had provided **remote e-voting facility, on** CDSL platform, from 21st September 2021 (9:00 am) to 23rd September 2021 (upto 5:00 pm) to the Members to allow them to cast their votes on the resolutions set-out in the notice convening this AGM. **Electronic voting** facility is also activated and made available during this AGM on the CDSL platform, to enable the members who have not casted their votes through remote e-voting to exercise their voting rights during the meeting. Mr. Umesh Ved - Practicing Company Secretary, has been



appointed as Scrutinizer, to scrutinize the e-voting process. The **voting results** of e-voting will be declared within 48 hours from the conclusion of this meeting. The voting results shall be intimated to the Stock Exchanges and shall also be uploaded on the Company's website.

Since all the resolutions set out in the AGM Notice have already been put to vote during the remote e-voting period; no motion will be moved with respect to proposed resolutions as set out in the notice convening this AGM.

The E-voting will remain open for 15 minutes from the end of this AGM. And I encourage the members who have not yet voted may now cast their vote on the CDSL E-voting platform.

I would now like to thank all the shareholders, Members of Board of Directors, auditors, scrutinizer and the entire supporting team of your Company and CDSL who have joined us and stayed upto the end of this AGM.

On behalf of the Chairman Sir, I now declare the proceedings of this AGM as closed and wishing you again all the best of health and safety. Thank You.
