



TRANSCRIPT OF 30th ANNUAL GENERAL MEETING OF NILA INFRASTRUCTURES LIMITED 30th AGM

25 SEPTEMBER 2020

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 30th Annual General Meeting of Nila Infrastructures Limited. We thank you for joining with us today. During this difficult time of COVID-19, I hope you and your families are safe and doing well.

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 NSDL.

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. 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. Then we have with Mr. Ashok Bhandari – independent director joined from his residence at Ahmedabad. Mr. Kiran Vadodaria – Non Executive Director and also the Chairman of the Stakeholder Relationship Committee has conveyed inability to join the meeting due to unavoidable circumstances and in his absence Ms. Foram Mehta – the other member of the Stakeholder Relationship Committee shall act as the Chairman of the Committee for the purpose of this AGM.



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. Jeyur Shah partner from BSR & Associates LLP – the outgoing Statutory Auditors; Mr. Deval Desai – Partner from MBD & Co LLP – statutory auditors whose appointment is proposed at this AGM; Mr. Yash Shah – 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 NSDL. 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. At the commencement of Question and Answer Session, Host will unmute the audio of the Speaker once the name of speaker shareholder is declared. Members are requested to keep their questions brief and limit their interaction to 2 minutes so that maximum number of speakers can be accommodated. Members seeking clarification specific to the annual report contents shall be responded through email separately. Members who cannot be answered due to limited time factor 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 NSDL 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, This is the first time for the Company to host 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 successive series of lockdowns and reverse migration of labours directed the economy and construction industry per se towards uncertainty. We have ensured health, safety and hygiene guidelines for hundreds of our labours at our sites and supported them with healthy food, hygienic living conditions, and requisite medication. Our operations this year benefited from the Lighter, Fitter, and Faster platform that meticulously ensured a pure Infrastructure Company solely focusing on Civic Urban Infrastructure. All our valuable resources are carefully focused and channelized towards a sole business. This year, your Company participated in apt orders and has built a meaningful order-book i.e. confirmed unexecuted orders aggregating INR 534.51 crore at 31st March, 2020- that provides multi-year revenue visibility to your Company. We are glad to share that your Company has been, so far, entrusted with Affordable Housing responsibility of more than 12,600 units in aggregate. Right from our successful foray into the social Affordable Housing space in FY2012, we had been **Thinking BIG** and accurately maintained a profound conviction that this could be one of the biggest growth drivers for your Company in the upcoming years. We continue our strong belief in this sector and are **staying focused for endless possibilities**. The year that has gone by offered various challenges, however your Company's performance has remained credible on key parameters. Amidst the adversities, your Company has achieved the highest ever revenue in a single financial year. The COVID-19 pandemic has rendered the future full of uncertainty. Meanwhile, we are actively accessing the developments and adjusting our sails. We are hopeful that H2-FY2021 will offer an improved economic condition and the government will float more tenders for Affordable Housing Projects as merits of staying in home has been established as the most resilient remedy to abate such pandemic. We are also optimistic that various measures taken by the government and the central bank shall start showing results of improvement soon. However, as the visibility is hazy, the performance of your Company is yet uncertain for FY2021.

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 board meetings in every quarter. I encourage the shareholders to participate in these Conference Calls to keep them 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 2019-20 and the notice convening the 30th AGM was dispatched 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 2020 and the reports of the directors and auditors thereon.

The second Ordinary Business is to appoint Mr. Dilip Patel who retires by rotation and offered himself for reappointment in terms of the provisions of Section 152 of the Companies Act, 2013. The third agenda item is to ratify and appoint MBD & Co. LLP as the statutory auditors and determine their remuneration. The fourth agenda item is to ratify the remuneration of cost auditors in terms of section 148(3) of the Companies Act. The fifth agenda matter is to approve continuation of directorship of Mr. Dilip Patel in terms of Regulation 17A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations. The Sixth Agenda Item is to reappoint Ms. Foram Mehta as Independent Director for second term of five years. The last and seventh agenda item is to approve remuneration of Mr. Kiran Vadodaria- a non executive director in terms of Regulation 17(6)(ca) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations.

So this was all about agenda items proposed in the Notice of the 30th AGM. Now dear shareholders, with respect to the **independent auditor's reports** on the Company's consolidated and standalone financial statements and the secretarial auditor's report for the financial year 2019-20 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** NSDL platform, from 22nd September 2020 (9:00 am) to 24th September 2020 (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 NSDL 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. 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. Dear Members, Now with this we shall move to **Question and Answer Session** and we shall be glad to answer your questions. Shareholders who have registered themselves as a valid speaker will be invited one after the other. After I speak out name of the speaker shareholder you will be unmuted. You are requested to turn on your video before you begin to speak. I also request the speaker shareholder not to repeat the questions already asked and please confine your questions to matters relating to businesses to be transacted at this AGM and restrict their speech to a maximum 2 minutes. So the first request I am receiving is from Mr. Ashit Patel. I request the moderator to please unmute Mr. Ashit Bhatt and allow him to speak.

Mr. Ashit Patel: Good Morning Sir. Thank you for giving me chance to speak. My question is what is the impact of Covid19 pandemic on the Company.

Mr. Deep Vadodaria: Your Company has a well-defined Business Continuity Plan in place to tackle any such eventuality to certain extent. However, the magnitude of COVID-19 pandemic, so far, is enormous and unprecedented. All the sites were inoperative for about four-five months, resulting into restricted or minuscule revenue during the full period of Q1-FY2021 and certain portion of Q2-FY2021. This has drastically pressurized the profitability of your Company. However, your Company had sufficient tied-up and unutilized credit limits from its banks. Hence, such liquidity has buoyed your Company in this difficult time and your Company did not require to avail any Moratorium vide the "RBI COVID-19 Regulatory Package".

Mr. Ashit Patel: Are the laborers readily available now?

Mr. Deep Vadodaria; To answer the second part of your question, Yes, thankfully the labours are available, albeit with sporadic interruptions due to escalated health, safety and hygiene regulations to abate any further spread of COVID-19 pandemic.



Mr. Dipen Parikh: The second request I am receiving is from Mr. Revant Bhatt. I request the moderator to please unmute Mr. Revant Bhatt and allow him to speak.

Mr. Revant Bhatt: Good Morning Sir. My question is how ready is the company to tackle the new normal?

Mr. Deep Vadodaria; Your Company is actively abreast with the latest advancements and shall cope-up well with the new-normal induced by the COVID-19 pandemic.

Mr. Revant Bhatt: Will the Company make profit or loss in this Financial Year?

Mr. Deep Vadodaria: While the visibility being hazy, the performance of your Company is yet uncertain for the full period of FY2021. We are putting all the possible efforts to overcome this difficult time. However, we are short of any hint on timelines or overall performance.

Mr. Dipen Parikh: I suppose most of the questions have been answered, while the remaining, if any, shall be responded through email separately within 7 business days of this AGM. As informed the voting results shall be intimated to the Stock Exchanges and shall also be uploaded on the Company's website. The E-voting will remain open for 15 minutes from the end of this AGM. I encourage the members who have not yet voted may now cast their vote on the NSDL E-voting platform.

I would like to thank all the shareholders, Members of Board of Directors, auditors, and scrutinizer and the entire supporting team of your Company and NSDL 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.
