

WELSPUN ENTERPRISES LIMITED

TRANSCRIPT OF THE

29TH ANNUAL GENERAL MEETING

CONVENED ON

FRIDAY, SEPTEMBER 22, 2023

AT

04:00 P.M.

THROUGH

**VIDEO CONFERENCING /
AUDIO VISUAL MEANS**

Mr. Balkrishan Goenka, Chairman - "Good Evening to all the

Esteemed shareholders, my distinguished colleagues on the Board, and the senior management of the Welspun Enterprises, it gives me great pleasure to welcome you all to this 29th Annual General Meeting of Welspun Enterprises Ltd held through video conference. It is always a pleasure to connect with all of you.

I would like to start by wishing safety and health for you, your family and friends.

Members may please note that this meeting is being recorded and the recording and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

I now advise the Company Secretary to confirm that requisite quorum is present for the meeting.

Ms. Nidhi Tanna, Company Secretary - *Dear Sir, the requisite quorum is present for the meeting.*

Mr. Balkrishan Goenka, Chairman - *As the requisite quorum is present, I declare that the meeting is in order. I now request the Company Secretary to introduce to the members all the dignitaries present in the meeting and also give a brief on the compliances of AGM.*

Ms. Nidhi Tanna, Company Secretary - *Dear members, I would now take the opportunity to introduce you to the dignitaries who are present in this meeting.*

We have:

- **Mr. Balkrishan Goenka**, Executive Chairman of the Company.
- **Mr. Mohan Tandon**, the Lead Independent Director and the Chairman of the Audit Committee and the Nomination & Remuneration Committee and Member of the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee and the ESG & CSR Committee.
- **Dr. Aruna Sharma**, an Independent Director and the Chairperson of the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee and the ESG & CSR Committee and Member of the Audit Committee.
- **Ms. Dipali Goenka**, an Non-Executive Director and Member of the ESG & CSR Committee;
- **Mr. Raghav Chandra**, an Independent Director and the Chairman of the Risk Management Committee and Member of the Audit Committee, the Nomination & Remuneration Committee and the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee;
- **Mr. Rajesh Mandawewala**, Non-Executive Director;
- **Mr. Sandeep Garg**, Managing Director and the Member of the ESG & CSR Committee and the Risk Management Committee.
- **Mr. Sudhir Mital**, an Independent Director.

The other directors could not attend the meeting due to their other business commitments.

"Dear Members, we also have Mr. Akhil Jindal, Group CFO, Mr. Lalit Kumar Jain – Chief Financial Officer of the Company and myself, Nidhi Tanna, Company Secretary & Compliance Officer present in this meeting."

"Further, we also have representatives of the Statutory Auditors and the Secretarial Auditor of the Company and Scrutinizer present in this meeting."

I am thankful to everyone for attending this meeting.

Dear Members, the regulators have permitted holding of the General Meeting via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the General Meeting venue and therefore, I am thankful to the regulators for this relaxation.

"You must be aware, the facility to appoint proxy is not available for this meeting."

"Please also note, the Register of Directors' & KMP's Shareholding and the other Statutory Registers as required to be maintained by the Company under the Companies Act, 2013 are open for inspection of the members. You can contact the Company Secretary if you wish to inspect any register."

Ms. Nidhi Tanna, Company Secretary: *Over to you Chairman Sir.*

Mr. Balkrishan Goenka, Chairman: *"As the Notice convening this 29th Annual General Meeting and the Auditor's Report along with the audited financial statements for the year ended March 31, 2023 have been circulated to the members and are available on the website of the Company and the stock exchanges, I take the Notice and the Auditor's Report as read."*

"I would now proceed to say a few words on the business performance and then to transact the businesses as per the agenda given in the Notice"

Chairman's Speech :

Dear Members,

"In FY23, the world and India had to face the fallout of Russia-Ukraine war, which had an impact on raw material prices. Rising inflationary pressure led to an increase in Indian interest rates by over 200 basis points in a short period of time. Even in the face of these and other challenges, the Welspun Enterprises team demonstrated exceptional determination and perseverance through the year.

On the financial front, it gives me immense pleasure to inform you that Welspun Enterprises doubled its revenue in FY23, and recorded its highest-ever revenue since inception. Consequently, on a consolidated basis, revenue for the year stood at Rs. 2,901 crores. Our strong execution, along with the asset monetization transaction with a marquee global investor Actis, resulted into consolidated Profit After Tax of Rs. 726 crores. These significant achievements are a testament to our robust strategy, superior execution, unwavering resilience, and agility of the Company.

Considering the significant increase in PAT and our continued focus to maximize shareholder value, I am pleased to share that your Company has distributed Rs. 7.50 per share interim dividend during the year and has returned Rs. 235 crore through buyback. Further, we are on track to distribute Re. 1 per share as final dividend for the year. It is heartening to note that over the past six years, Welspun Enterprises has returned more than ₹700 crores, equivalent to approximately Rs. 50 per share, ensuring that investors benefit from their trust in the Company.

Friends, I would now like to talk about a few of the strategic and operational developments in the year gone by.

This fiscal year saw the divestment of six highway projects to Actis, aggregating to an asset value of over Rs. 9,000 crore. This monetization is in line with our asset light model, which is the core of our operating strategy. Further, I am glad to inform that from the Actis deal, your Company has received over 90% of the consideration, while the balance will be realised in 2024, subject to NHAI's approval. This transaction has demonstrated your Company's ability to bid for high value projects, build world class infrastructure assets, stabilize operations and exit through monetization, to deliver value accretive growth for its stakeholders.

Having mentioned about the Actis deal, I would now like to talk about the existing road and water projects of the Company.

Your Company has continued accelerated execution of its portfolio of road projects. These include Varanasi-Aurangabad NH-2 EPC project, Sattanathapuram-Nagapattinam HAM project and Aunta-Simaria HAM project. I would like to share that Aunta-Simaria project includes one of the widest extradosed cable-stayed bridge on the River Ganga, demonstrating your Company's continued focus on engineering excellence.

In the promising water segment, your Company has made swift progress in the execution of the Jal Jeevan Mission project in Uttar Pradesh, which is part of the Government's 'Har Ghar Nal Se Jal' scheme. Coming to our single largest project under execution, which is the prestigious Dharavi Wastewater Treatment Facility. We have received the land and requisite clearances to proceed, and the project is now under execution. On completion, the Dharavi project will be India's first multi-tier wastewater treatment facility, with state-of-the-art technology and low footprint, and will immensely contribute towards a cleaner and greener Mumbai.

In the Oil & Gas business, we are advancing well with exploration and development of India's oil and gas resources through our Joint Venture Company, Adani Welspun Exploration Ltd. Post the discovery of gas in one of the blocks, your Company is undertaking operations for appraisal and early monetization of the acreage. I am confident that going forward, this business will be able to generate sustainable value for our stakeholders and further contribute towards promoting cleaner fuels for a better tomorrow.

I am extremely proud that our Welspun World has always been committed to a greener future and all our actions have been towards envisioning a sustainable tomorrow. Towards this goal, your Company has acquired Welspun New Energy to explore opportunities in the renewable energy and green hydrogen space. We expect that the global focus on these sectors, along with the immense vision of the Government of India, would translate into a huge business opportunity for us.

Let me now enlighten you on some of the awards and accolades that your Company has won during the year for its dedicated focus on project management, execution and HSE.

- *In a proud moment, the Delhi-Meerut Expressway project, which was delivered 11 months ahead of schedule, was conferred with a Gold Award for Excellence in Project Management by the Ministry of Road Transport and Highways.*
- *Chikhli-Tarsod Highway Project was awarded with the "Unique Project of the Year" by ASSOCHAM, for connecting people from rural and urban landscapes and empowering them with an improved way of life.*
- *NHAI featured all of Welspun Enterprises' completed projects in its E-Coffee Table Book titled 75 Milestones of Highway Development, to mark the ongoing Azadi Ka Amrit Mahotsav celebrations.*

Given Welspun World's commitment towards CSR and ESG, your Company is dedicated towards deploying sustainable business practices across offices and project sites. We continued to actively engage in various community development projects, educational programs and environmental conservation initiatives, and have impacted close to 4 lakh lives through various CSR programmes.

Further, your Company has commenced its journey towards environmental stewardship, by implementing robust sustainability measures, including eco-friendly practices, reduced carbon footprint, and responsible sourcing. By aligning the business objectives with the principles of ESG and sustainability, your Company aims to create long-term value for the shareholders while contributing to the well-being of the planet and society at large.

Further, I would like to emphasize that sound corporate governance and effective risk management are integral to the operations of your Company. The dedicated Board of Directors ensures transparency, accountability, and effective decision-making. Your Company is always vigilant in identifying and mitigating potential risks, safeguarding the interests of the shareholders, and preserving the long-term stability of the organization.

Now let me take a moment to highlight the business outlook of your Company. We are well positioned for future growth with a large order book of around ₹10,000 crores. This strong order book is a testament to the confidence our clients have placed in our capabilities and the trust they have in our ability to deliver high-quality projects.

Having said that, your Company continues to actively look out for new projects to augment its order book. There is substantive work that is proposed from the Central and State governments in both road and water sectors. Our teams are actively scouting for new tenders being placed by various clients. We have always been focused in our bidding strategy and selecting projects which we feel are value-accretive, thus building a solid foundation for future growth.

To ensure the continued robust growth at Welspun Enterprises, I am pleased to share couple of strategic initiatives.

Given our focus on water infrastructure segment, we have concluded an extremely important acquisition of a majority stake (of 50.10%) in Michigan Engineers Pvt Ltd., a trenchless technology-based EPC company in the urban water infrastructure segment. This will enable your Company to undertake projects in relation to areas of micro tunnelling, segment tunnelling and sewer network rehabilitation and other trenchless technologies across India.

Secondly, to ensure that we build our senior management strength, we have created the roles of Chief Executive Officer for our Transportation and Water verticals. I am certain under the astute leadership of our Managing Director, they will work diligently towards achieving targeted growth in the years to come.

Our business strategy continues to remain centred on building a diversified de-risked portfolio across verticals that not only drives revenues but also margins, on the back of an asset-light business model. Your Company has a robust zero debt balance sheet, steady cash flows and strong tailwinds from Government's continued impetus on the infrastructure sector.

I am confident that with our strong foundation, experienced leadership and dedicated workforce, we will continue to adapt to changing market dynamics, identify new growth opportunities and deliver exceptional value to our stakeholders.

I want to thank all our employees, clients, bankers and all other institutions and individuals that have stood by us through our journey and governments of the countries and states that we operate

in for their unstinting support over the years. Welpsun Enterprises Ltd has gone from strength to strength because of your backing. And to each of our shareholders – a big thank you. Your commitment to Welpsun, the people we serve, and the business we drive, inspires us to bring our best to work for you every day. Our sincere thanks to all of you! I look forward to the future with great optimism.

Thank you.”

“Now, I advise the Company Secretary to explain the resolutions to the members”.

Ms. Nidhi Tanna, Company Secretary – *Thank you so much Sir for your detailed speech for our esteemed shareholders.*

Dear Members, you must be aware, we had provided remote e-voting facility from Tuesday, September 19, 2023, 09.00 am onwards upto 5:00 p.m. of Thursday, September 21, 2023. Still, if any of you have not participated in the remote e-voting will get an opportunity to cast vote on the resolutions proposed for your approval. Such members are requested to visit the website of NSDL and go to voting page to cast their vote while the meeting continues. The electronic voting facility shall close after 15 minutes from the conclusion of this meeting.

Since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions by the members.

The Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the electronic voting and the remote e-voting process.”

Ms. Nidhi Tanna, Company Secretary explained the following -

“Dear Members, there are 11 resolutions proposed for approval by the members at this Annual General Meeting.

- I) *Resolution No. 1 as an Ordinary Resolution for adoption of the audited (standalone as well as consolidated) financial statements for the Financial Year ended March 31, 2023 and the Report of the Directors and the Auditors thereon.*

There are no qualifications in the Report of the Statutory Auditor as well as in the Secretarial Audit Report issued by the Secretarial Auditors.

- II) *Resolution No. 2 as an Ordinary Resolution for declaration of Dividend @ 10% i.e. Re. 1.00 per equity share. The Book Closure for this purpose was July 01, 2023 to July 03, 2023.*

- III) *Resolution No. 3 as an Ordinary Resolution for re-appointment of Ms. Dipali Goenka (DIN: 00007199), who retires by rotation and being eligible, offers herself for re-appointment.*

Brief resume of Ms. Goenka is given in the Notice of the meeting.

Ms. Goenka being the appointee, she and her relatives to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

- IV) *Resolution No. 4 as an Ordinary Resolution for revision in remuneration of M/s. MGB & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for FY24.*
- V) *Resolution No. 5 as an ordinary resolution for ratification of remuneration of Rs. 3 lakh per annum and such travelling and out-of-pocket expenses as may be approved by the Board, payable to M/s. Kiran J. Mehta & Co., Cost Accountants for their appointment as the Cost Auditors of the Company for the financial year commencing on April 1, 2023.*
- VI) *Resolution No. 6 as a Special Resolution for appointment of Dr. Aruna Sharma, as Non-Executive, Independent Director for second consecutive term of five years w.e.f. January 29, 2024 to January 28, 2029.*

Brief resume of Dr. Sharma is given in the Notice of the meeting.

Dr. Sharma being the appointee, she and her relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

- VII) *Resolution No. 7 as a Special Resolution for appointment of Mr. Raghav Chandra, as Non-Executive, Independent Director for second consecutive term of five years w.e.f. May 15, 2024 to May 14, 2029.*

Brief resume of Mr. Chandra is given in the Notice of the meeting.

Mr. Chandra being the appointee, he and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

- VIII) *Resolution No. 8 as a Special Resolution for compliance with RBI Circular, enabling conversion of loan into equity in case of event of default.*

- IX) *Resolution No. 9 as a Special Resolution for authority to raise funds up to Rs. 1,000 Crore through Private Placement for the purposes and on the terms and conditions mentioned in the Notice of the meeting.*

- X) *Resolution No. 10 as a Special Resolution for approval of payment of remuneration / compensation / bonus (collectively referred to as "remuneration") to the Independent Directors of the Company amounting to Rs. 20 Lakh to each Independent Director aggregating to Rs. 1 Crore out of profits of the Company for the financial year 2022-23 in addition to the sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.*

All the Independent Directors of the Company and their relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

- XI) *Resolution No. 11 as a Special Resolution for approval / revision in remuneration to the Managing Director of the Company w.e.f. July 01, 2023.*

Brief resume of Mr. Garg is given in the Notice of the meeting.

Mr. Garg, he and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

Except as mentioned in the Notice, none of the Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions mentioned in the Notice.

Nidhi Tanna, Company Secretary - *“Dear Chairman Sir, over to you.”*

Mr. Balkrishan Goenka, Chairman - *“Now that the resolutions and the procedure for voting has been explained, I request the members to proceed to cast their votes.*

In the meanwhile, we now invite speaker shareholders who have registered as speaker. I request shareholders to be brief and not to repeat points which have already been mentioned.

I advise the Managing Director and the CFO to answer the question, if any raised by the speaker shareholders.

1) **Ms. Nidhi Tanna, Company Secretary:** *Dear Sirs, our first speaker is Mr. Bimal Kumar Agarwal from Mumbai. Moderator if you could please unmut Mr. Bimal Kumar Agarwal.*

Mr. Bimal Kumar Agarwal: *Good Afternoon to everyone, First of all I thank the Company Secretary, her team, management, staff and the shareholders for allowing me to speak. Sir, I want to know about the Employees in the Company in particularly women employees and about the land bank of the Company.*

Mr. Sandeep Garg, Managing Director - *Thank you for the question, Our total strength of employees is 1,248 as on date out of which women employee strength is 67. Our endeavor is to higher more women at the entry level from various engineering colleges we recruit from. This ensures we can give appropriate training in career path for them. In terms of the land bank, we don't own anything substantive land bank at this point in time.*

Mr. Bimal Kumar Agarwal: *Thank you very much, that's all me and as a token of appreciation if you can send some gift to our shareholders.*

Mr. Sandeep Garg, Managing Director - *Ok Sir, we have taken a note, Thank You Sir.*

Ms. Nidhi Tanna, Company Secretary: *Thank you Sir.*

2) **Ms. Nidhi Tanna, Company Secretary:** *Our next speaker is Mr. Manoj Kumar Gupta from Kolkata. Moderator if you could please unmut Mr. Gupta.*

Mr. Manoj Gupta : *Good Afternoon to the Board of Directors, I am Manoj Gupta joined from Kolkata. First of all I feel proud to be part of Welspun Enterprises and also feel proud to be able to give speech at the general meeting. I wish more success to the Company in near future. Network error.*

Mr. Bakrishan Goenka, Chairman and Management : *Not able to hear Manoj Gupta due to connectivity issues and advised to take other speaker.*

Ms. Nidhi Tanna, Company Secretary : Mr. Manoj Gupta we are not able to hear you and we shall take you back once you are in network.

- 3) **Ms. Nidhi Tanna, Company Secretary:** *Our next speaker is Mr. Vipul Bhatt from Mumbai. Moderator if you could please umute Mr. Bhatt.*

Mr. Vipul Bhat – Very Good evening Sir, my question is could you share some thoughts with regards to the acquisition of 50.1% stake in Michigan Engineers? This is just wanted to understand how did we think about the partnership?

Mr. Sandeep Garg, Managing Director – Thank you Mr. Bhatt, Its in the end of August that we have completed the transaction to acquire 50.1% stake in Michigan Engineers. Post completion of this acquisition MEPL has become a subsidiary of WEL. The driver for this acquisition was that Michigan Engineers is a solution provider for urban infrastructure need. They are into niche space of tunneling both segmental as well as the micro tunnelling which is the need of the hour and this is likely to be a very big growth driver but they were a very localized company with an very specialized ability. So with the reach of Welspun Enterprises and our strength of our execution and our balance sheet we believe that this particular company can grow in leaps and bound and create value for the stakeholders. That was the rational of our decision making to acquire 50.1% in Michigan Engineers.

Ms. Nidhi Tanna, Company Secretary: *Thank you Mr. Bhatt.*

- 4) **Ms. Nidhi Tanna, Company Secretary:** *Our next speaker is Mr. Devanshu Parekh from Mumbai. Moderator if you could please umute Mr. Parekh.*

Mr. Devanshu Parekh – Thank you Chairman and Company Secretary for giving me this opportunity to speak at this AGM. My question is, we are very pleased with the pay-out and buyback, post monetization last year. Are you looking at any other monetization currently? If so how will we shareholders be benefited?

Mr. Sandeep Garg, Managing Director – Thank you Mr. Parekh, at Welspun World it is our endeavour to maximise the shareholders value. Welspun Enterprises has followed this philosophy and I am grateful that you appreciate our efforts. Now coming to current portfolio of assets we still have two roads project which are currently being executed which are on HAM model namely the Aunta-Simaria and the Sattanathapuram--Nagapattinam road project. It will be our endeavor that post the completion we sell these assets in line with our strategy of asset-light model. The value of these two assets at a portfolio level is likely to be between Rs. 3,500 to Rs. 4,000 Crores. It shall be our endeavour to exit these assets, post completion in a value accretive manner. Thank you.

Ms. Nidhi Tanna, Company Secretary: *Thank you Sir, Thank you Mr. Parekh.*

- 5) **Ms. Nidhi Tanna, Company Secretary:** *Our next speaker is Ms. Surbhi Khandelwal from UP. Moderator if you could please umute Ms. Surbhi.*

Ms. Surbhi Khandelwal – Good Evening everyone, can you hear me, firstly I would like to thank Chairman Sir and the Company Secretary for giving me this opportunity to speak in the Annual General Meeting. I have received the Annual report well on time and would like to thank Company Secretary for the same. So we have heard a lot about Government of India plans to provide water to every household in the country. Sir I am from UP, and want you to throw some light on the details of our project in the state of UP?

Sandeep Garg, Managing Director – Thank you Ms. Khandelwal, you are right, Har Ghar Jal scheme is part of the Jal Jeevan Mission undertaken by ministry of Jal Shakti in India. It does aims to provide every household in the country with access to piped water connection. In addition to providing water connections to households, the scheme also includes installation of water connections in village schools, anganwadis and common facilities areas, community buildings. So as Welspun Enterprises, we are undertaking water connections to 2,500 villages and the project is under execution. Once we complete this project, we would have connected something like 650,000 households with water connections this will be bringing reality to the shared national aspiration of har ghar jal. Thank you.

Ms. Nidhi Tanna, Company Secretary: Thank you Sir, Thank you Ms. Surbhi Khandelwal. Moderator we can check if Mr. Manoj Kumar Gupta is still online and if he is ready to take up the question.

As his connection was still poor

Ms. Nidhi Tanna, Company Secretary: Thank you shareholder for sharing your views.

Ms. Nidhi Tanna, Company Secretary – Dear Chairman Sir, we have received queries from few other shareholders as well. With your permission, may I read out the same?

Mr. Balkrishan Goenka, Chairman - Yes, please go ahead.

1) **Ms. Nidhi Tanna, Company Secretary** – There are 3 questions received from one of our shareholder Mr. Gaurav Lodha, his first question is –

a) Status of receipt of field development plan in the Oil & Gas sector?

Mr. Sandeep Garg, Managing Director – Thank you, so I think we have already told the investors that we have submitted the revised FDP for B9 block earlier this year. This has been reviewed by the Directorate of hydrocarbons and is in the advanced stages of approval. For the other block which is MB/OSN/2005/2 which we call the Mumbai block, the plan is under development and will be submitted soon after the B9 approval is received.

b) Sir, the 2nd question is what is the bid order book for new orders?

Mr. Sandeep Garg, Managing Director – So as the Chairman addressed, there is substantive order in the offering both at the central and state government level and both in road and water segment. Our teams are actively scouting for the right opportunities which we can bid and expect to make the return that we expect too.

We are now in a position to bid for all three models of the project which is the EPC, HAM as well as the BOT (Toll) and we are targeting to win about Rs. 6,000 to Rs. 8,000 crores of projects in this financial year FY24 both cut across the water and the road vertical.

c) Thank you Sir, the 3rd question of Mr. Lodha is - any update on hydrogen project?

Mr. Sandeep Garg, Managing Director – So, as Chairman has addressed regarding the hydrogen project, we are looking at the whole value chain. We are in process of creating a very strong team and they are working with experienced consultants to finalize what should be the business plan and what are the areas under which we should operate. Once

thi sis finalized in the coming months we will be very happy to share with you our plans in the Welspun New Energy / Hydrogen space.

- 2) **Ms. Nidhi Tanna, Company Secretary** – *Thank you Sir, there are few more questions from other shareholders - Are we seeing any slowdown in the tendering from NHAI? And how intense is the competition?*

Mr. Sandeep Garg, Managing Director – *So coming to the bid scenario as far as the NHAI is concerned and the MoRTH is concerned, there has been a bit less ordering between April-August as against the capital expenditure of Rs. 2.58 lakh crores the ministry has been able to commit Rs. 1.12lakh crores in this period. Between the approval and August, MoRTH and agencies have awarded 1,756km, which is lower than the period compared for the last year. But I don't think anything is going to change on negative level at the annualized basis its only the first couple of months in this year that we have seen a bit of less award on a yearly basis I accept the awards to remain constant. Also as we are into general elections next year, my expectation is that the awarding pace will pick up in the Q3 of this financial year and in the early Q4 there will be substantive order that will come out for bidding. On an overall basis, I expect the competitive intensity to remain constant I do not see any increasing or decreasing in substantive manner.*

- 3) **Ms. Nidhi Tanna, Company Secretary** – *Sir, the next question is - Could you share some details with regards to our plans for water segment. Within the water opportunity, what all segments are we looking and how large those opportunities would be?*

Mr. Sandeep Garg, Managing Director – *So over the last 5 years that we have been in water segment we have built our abilities in 3 areas namely the bulk transmission; secondly the treatment; and the third is the distribution network. So we intend to be working in these 3 areas at this point in time and when I say treatment we are currently focused on sewerage and water treatment at this point in time.*

- 4) **Ms. Nidhi Tanna, Company Secretary** – *With the cash we have available, could you please provide specific details about our plans for deploying these funds?*

Mr. Sandeep Garg, Managing Director – *So, as Chairman mentioned over the last 6 years or so we have returned about Rs. 700 crores to shareholders. As on 30th June the cash on books was approximately Rs.1,065 crores. With existing commitments that we have for the projects ongoing and what is foresee able we have our ability to deploy Rs. 450 crores. The balance about Rs. 600 crores will be utilized to bid for and cater for something between 5000-7000 crores of projects on a HAM basis. So this is what we can conveniently book and fund for.*

Ms. Nidhi Tanna, Company Secretary – *Sir, there are no more questions now. Thank you MD Sir. If any member has any further question or need any clarification on the performance, he or she can write to the Company Secretary. Over to you Chairman Sir.*

Mr. Balkrishan Goenka, Chairman – *“Thank you Sandeep Thank you Nidhi. I now authorize the Company Secretary to conduct the voting procedure”*

“Results of the voting will be announced on or before September 25, 2023 and the same will be communicated to the stock exchanges and will be available on the website of the Company and the Depositories.

*With that, I would like to once again thank the members and my colleagues on the board and other dignitaries and conclude this 29th Annual General Meeting of the Company.
Thank you very much for joining this meeting. Thank you.*

Ms. Nidhi Tanna, Company Secretary – *On behalf of all the attendees, I would like to thank Chairman Sir. The proceedings of the meeting shall be deemed to be concluded when the window for voting is closed. Thank you so much everyone for attending.*

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