

**PROCEEDINGS OF THE
30TH ANNUAL GENERAL MEETING
CONVENED ON
FRIDAY, SEPTEMBER 27, 2024
AT
11:30 A.M.
THROUGH
VIDEO CONFERENCING /
AUDIO VISUAL MEANS**

Mr. Balkrishan Goenka, Chairman: Good Morning to all of you, esteemed shareholders, my distinguished colleagues on the Board, and the senior management. Welcome to the 30th Annual General Meeting of Welspun Enterprises Limited being held through video conference. It has always been a pleasure connecting with all of you. I appreciate your support for the Company and thank you for taking the time out to join us today.

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 transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

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

Ms. Nidhi Tanna, Company Secretary: Yes 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: Sure Sir. Dear Members, I would now take the opportunity to introduce you to the dignitaries who are present in this meeting.

Along with our Executive Chairman, Mr. Balkrishan Goenka, we have with us:

- **Mr. S Madhavan**, the Lead Independent Director and the Chairman of the Audit Committee and the Nomination & Remuneration Committee and the Member of the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee, Risk Management Committee and the ESG & CSR Committee;
- **Mr. Raghav Chandra**, an Independent Director and the Chairman of the Risk Management Committee and the Member of the Audit Committee, Nomination & Remuneration Committee and the Share Transfer, Investor Grievance & Stakeholders' Relationship 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 the Member of the Audit Committee;
- **Dr. Anoop Kumar Mittal**, an Independent Director and the Member of the Nomination & Remuneration Committee, ESG & CSR Committee and the Risk Management Committee;
- **Mr. Rajesh Mandawewala**, Non-Executive Director;
- **Mr. Sandeep Garg**, Managing Director and the Member of the Risk Management Committee;

We also have Mr. Lalit Kumar Jain, Chief Financial Officer, myself, Nidhi Tanna, Company Secretary & Compliance Officer and the Members of Senior Management joining the Meeting.

Representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers are also present at this meeting.

I am thankful to everyone for attending this meeting.

Members may note that 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.

The register of directors and the key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for inspection during this AGM.

As this AGM is being held through video conferencing, the facility for appointment of proxies was not applicable. The Company has received requests from a few members to register themselves as speakers in this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

It may be noted that the Company reserves the right to limit the number of members asking questions, depending on the availability of the time at this AGM.

In case any members face any difficulty, they can reach out to the helpline numbers.

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

Mr. Balkrishan Goenka, Chairman: Thank you, as the Notice convening this 30th Annual General Meeting and the Auditor's Report along with the audited financial statements for the year ended March 31, 2024, 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 Member,

Friends to begin with, let us first congratulate our visionary and esteemed Prime Minister, Shri Narendra Modi Ji, on his remarkable achievement of securing a third consecutive term. The 2024 parliamentary elections have resulted in a re-sounding victory for stability, continuity, and, notably India's vibrant democracy. This achievement has enhanced India's global reputation and presents a promising outlook for India's economic growth.

With this stability, India is well-positioned to navigate the uncertainties of the global economic landscape. The nation is advancing with the certainty of continued progress, striding confidently towards its goal of further solidifying its potential for sustained development and long-term success in Amrit Kaal.

In the first 100 days of Prime Minister Shri Narendra Modi Ji's third term, the Indian government launched transformative initiatives which are aimed to strengthen the nation's infrastructure, economic growth, and innovation by investing in roads, airports, and metros to enhance connectivity and tourism. Also in the Cabinet Committee Chaired by Modi Ji, he approved the development of eight National High-Speed Corridor projects across the country having a length of over 900 kms at a cost of approximately Rs. 50,600 Crores for all these projects.

Further, the government is also partnering with the States and multilateral development banks for promoting water supply, sewage treatment, and waste management in 100 large cities as stated in the Union Budget 2024-25, presented by the Finance Minister Smt. Nirmala Sitharaman.

On the positive note, I would like to mention that your Company Welspun Enterprises continues to support this vision by upgrading the water infrastructure and connectivity to transform the Country's landscape. Your Company's dedication to responsible business practices has delivered strong financial performance and also strengthened our role in nation-building and empowering the society at large.

Friends, I would like to now begin the Company's insights for the financial year 2024, by acknowledging the backbone of our success – our people. Very proudly I share with you all that your Company has been ranked 37th among India's Top 100 Great Mid-size Workplaces and recognized as the Best in Industry for Construction & Infrastructure and Best Workplaces for Millennials, by Great Place To Work, India.

On the financial front, I am delighted to inform you that, your Company has recorded its highest-ever consolidated revenue of Rs. 3,063 Crores since inception and consequently, improved the return on capital employed to 24% and the consolidated Profit After Tax of Rs. 319 Crores in last financial year.

This consolidated performance is a testament to the efficient and re-deployment of capital and an outcome of strategic diversification with successful acquisition of 50.10% stake in Welspun Michigan Engineers Limited, a trenchless technology-based EPC Company, which is basically doing the micro tunneling across in the major cities.

In line with our commitment to maximize shareholders value and maintaining our consistent track record of sharing profits, I pleased to share that your Company has recommended a final dividend of Rs. 3/- per equity share for the financial year 2023-24. It is heartening to note that over the past six years, your Company has returned close to Rs. 700 Crores, equivalent to more than 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 from the past years and as well as updates on the Company's ongoing water and transportation projects.

During this fiscal year, your Company has added another prestigious project to its portfolio, which is a significant milestone in Welspun Enterprises' growth journey. This project, amounting to Rs. 4,124 Crore from BMC is for developing a best-in-class 2,000 MLD Water Treatment Plant at Bhandup Complex in Bombay. Our unwavering focus on technology and innovation will enable us to develop a world-class, sustainable water treatment plant that will not only ensure access to the clean water for all the Mumbaikars but also promotes environmental sustainability in the city. To fulfill our endeavor, your Company has partnered with Veolia, one of the world's largest technology companies in the water sector, as the technology provider for this project.

Continuing with our water vertical, I would further like to state that 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, and has delivered water connections to over 50% of the targeted households.

Additionally, our Dharavi Wastewater Treatment Facility project at Mumbai is progressing on schedule. The project is set to become India's first multi-tier wastewater treatment facility, with state-of-the-art technology and low footprint, as well as will immensely contribute towards a

cleaner and greener Mumbai, integrating both sustainability and our cutting-edge technology in this particular project.

I am pleased to share that our subsidiary, Welspun Michigan, has made significant strides in developing urban solutions. In the financial year 2023-24, it has added seven major projects totaling to Rs. 652 Crore, bringing the order book close to Rs. 1,655 Crore as of June, 2024. Recently, Welspun Michigan secured a new project awarded by the BMC amounting to Rs. 160 Crore for a trenchless technology rehabilitation, which is basically the rehabilitation of the existing trenches called rehabilitation project for the man-entries for the main and receivers sewers in the suburbs of Mumbai.

Friends, I would now like to provide an update on our transportation vertical. Your Company has been declared as L1 bidder by MSRDC for the “Construction of a 7.79 km Multi-Modal Corridor in Maharashtra on EPC Mode, amounting to approx. Rs.1,850 Crores.

Continuing with the updates on our transportation vertical, our HAM road project at Aunta-Simaria project, includes one of the widest extra-dosed and has surpassed its 80% milestone. Another HAM road project at SNRP Tamil Nadu has already achieved 50% milestone and is making good progress despite of all the challenges what we are facing in that area.

It is an honour that the Uttar Pradesh section of the road project was inaugurated and dedicated to the Nation by Hon’ble Prime Minister Shri Narendra Modi ji, which is a testimony to our execution abilities with a continued focus on engineering excellence.

Coming to Oil & Gas, 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 Limited. Having submitted the final EDP for one of the fields, your Company is undertaking operations for appraisal and early monetization of the acreage. We are confident that going forward, this business will be able to generate meaningful value for our stakeholders and further contribute towards promoting cleaner fuels for a better tomorrow which is the need for our Country.

Friends, 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 Health & Safety Environment.

- Your Company was bestowed with 2 national accolades at the 15th CIDC Vishwakarma Awards, Construction HSE Award for EPC work at Varanasi Aurangabad Road Project and Artisans and Supervision Award for UPJIM Mission.
- We have been honoured by the EPC World award for “Outstanding Contribution in Urban Infrastructure (Water Project)” that is for water projects, for our Dewas Industrial Area Water Supply Project, presented by Hon’ble Union Minister, Shri Nitin Gadkari Ji.
- Your Company was also awarded with Gold 4-Star Road Safety award by World Safety Organisation, the Top Challenger Award at Construction World Global Awards and Excellence in Sports CSR Award at India CSR Leadership Awards 2023, amongst others.

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, women empowerment,

sports and environmental conservation initiatives, and have impacted close to 8.5 lakhs people through various CSR programmes, which your Company has undertaken during the last one year.

Further, we have remained committed towards our ESG initiatives. Your Company continues to implement robust sustainable measures, including eco-friendly practices, reduced carbon footprint, and responsible sourcing from our different vendor. By aligning the business objectives with the principles of ESG, your Company aims to create long-term value for its stakeholders while enhancing the quality of life within and beyond our project influence areas.

I would also like to emphasize that sound corporate governance and effective risk management are integral to the operations of your Company. Our dedicated Board of Directors upholds transparency, accountability, and effective decision-making at every level. Your Company remains vigilant in identifying and mitigating potential risks, safeguarding the interests of our stakeholders, and ensuring the long-term stability of the organization.

I would now like to provide a brief overview of the current business landscape and the future outlook of your Company.

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

Welspun Enterprises will continue to focus on being a technology-driven player in the water and transportation infra sectors. Our existing partnerships with global leaders such as Veolia and Xylem are a testament to our business philosophy. We plan to further strengthen our position, by introducing cutting edge global technology in the area of biological water treatment solutions, which is the biggest requirement currently in the Country. Also, additionally, the niche tunneling technologies of Welspun Michigan Engineers will give your Company an edge to expand our business horizons.

Our focused and differentiated approach has ensured that we are well positioned for future growth with a consolidated order book of around ₹13,800 Crores as of 31st March, 2024. This strong order book is a testament to the confidence of our clients which have placed in our capabilities and the trust that they have in our ability to deliver high-quality projects across the segments.

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 for both water and transportation verticals. Our teams are actively evaluating these opportunities. We have always been focused in our bidding strategy and selecting projects which are value-accretive to your Company.

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

I would take this opportunity to thank all our employees, clients, bankers, government authorities and all other institutions and individuals that have stood by us through our journey over the years of your Company's existence. Welspun Enterprises has gone from strength to strength because of your backing. And to each of our shareholders – I would like to say a big thank you.

Your commitment to Welspun, the people we serve, and the business we drive, inspires us to bring our best to work for you everyday life. Our sincere thanks to all of you and I look forward to the future with a great optimism.

Thank you. Jai hind.

As the Notice was already circulated to all the Members, I take the Notice convening the meeting as read. Now, I advise the Company Secretary to explain the various resolutions to our esteem members.

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

Dear Shareholders, the Company had provided the facility to cast votes electronically on all the resolutions set forth in the Notice.

The remote e-voting facility was made available from **Tuesday, September 24, 2024, 09:00 a.m. onwards upto 5:00 p.m. of Thursday, September 26, 2024.** Members who have not cast their vote electronically, but are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members can click on the vote tab on the video conference screen to make use of this facility. The e-voting facility shall close after 15 minutes from the conclusion of this meeting.

Members may also note that since the meeting is held through video conferencing, there will be no proposing and seconding of the resolutions and there will be no voting by show of hands.

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

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now read the resolutions.

Ms. Nidhi Tanna, Company Secretary explained the following resolutions:

Members may note that there are 11 resolutions categorized into 6 ordinary and 5 special resolutions proposed for the approval of 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, 2024, and the Report of the Directors and the Auditors thereon.

The Statutory Auditors, and the Secretarial Auditor, have expressed unqualified opinion in the respective audit reports for the financial year 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company.

II) **Resolution No. 2 as an Ordinary Resolution** for declaration of a final dividend @30% i.e. Rs. 3/- per equity share for the FY 2023-24 and that for this purpose the register of members and the share transfer book remained closed from **Saturday, July 06, 2024, to Monday, July 08, 2024,** (both days inclusive).

- III) **Resolution No. 3 as an Ordinary Resolution** for re-appointment of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation and being eligible, offers himself for re-appointment.

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

Mr. Mandawewala along with his 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 payable to MGB & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for FY24-25.

- V) **Resolution No. 5 as an Ordinary Resolution** for ratification of remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for FY25.

- VI) **Resolution No. 6 as an Ordinary Resolution** for authority in respect of material related party transactions for EPC contracts entered into/to be entered between the Company and Project SPVs, for the purposes and on the terms and conditions mentioned in the Notice of the meeting.

- VII) **Resolution No. 7 as a Special enabling 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.

- VIII) **Resolution No. 8 as a Special Resolution** for re-appointment of Dr. Anoop Kumar Mittal (DIN: 05177010), as a Non-Executive Independent Director on the Board of your Company, for a second consecutive term of four years w.e.f. June 16, 2025, to June 15, 2029.

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

Dr. Mittal being the director is interested in this resolution and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

- IX) **Resolution No. 9 as a Special Resolution** for payment of profit related remuneration upto Rs. 1.45 Crore per annum inclusive of sitting fees to the Non-Executive/ Independent Directors for a period for 4 financial years commencing from the financial year 2024-25 upto 2028-29.

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

- X) **Resolution No. 10 as a Special Resolution** for approval to revision in remuneration to the Managing Director of the Company w.e.f. July 01, 2024.

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

Mr. Garg being the director is interested in this resolution and his 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 enabling Resolution** for issuance of securities of the Company, upto Rs. 1,000 Crore in one or more tranches, through private placement/ QIP and/or other permissible modes for the purposes and on the terms and conditions mentioned in the Notice of the meeting.

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.

Ms. Nidhi Tanna, Company Secretary: Dear Chairman Sir, over to you now.

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 speakers. I request shareholders to be brief and not to repeat the points which has already been mentioned.

I advise the Managing Director (“MD”) and the Chief Financial Officer (“CFO”) to answer the question, if any raised by the speaker shareholders.

Ms. Nidhi Tanna, Company Secretary: Yes, thank you Sir, so our first speaker is Mr. Vinay Bhide, I request you to please unmute Mr. Bhide.

Mr. Vinay Bhide: Good Afternoon to all, the Chairman other Directors present on call today, Company executives and follow shareholders my name is Vinay Bhide. I am a long term supporter and shareholder and I am speaking from Mumbai. At the outside let me thank you for the good performance of the Company in the concluded financial year and we have well documented this in the form of an Annual Report and I also thank you, our Chairman for giving the snapshot of all our Companies activities at the starting of this meeting. I have also gone through the Company details and I have a few observations and having questions to ask and there as follows:

First thing is that we have performed exceedingly well on water infrastructure vertical as well as in the transportation vertical and joint venture with the Adani (AWEL) as well as Michigan Engineers also as explained by our chairman which are doing well in the current FY as per our plans. Now this having being said I have also mentioned that our Company has got an awards for various activities, we undertake in the form of EPC awards and being a shareholder we extremely proud about that. To understand the present and future better, I have listed out the couple of questions and questions with your permission are as follows:

- 1. The Company has secured ₹4,925 crore order for the water treatment plant at Bhandup Complex of BMC.**
- 2. What are key stages and timelines for execution? As per present plans, when can revenue booking commence? When do we expect the project to be completed?**
- 3. As per our Annual report, we carry a Consolidated Order book of Rs. 13,800 Crore. Are most of these orders from Government / allied departments? When can we expect these orders to be fulfilled and revenue booked?**

These are the few questions which I have listed out for today’s meeting. I must have mentioned in conclusion that I have a supported all resolution and I continue to be in support of all the activity that our Company does as well as Welspun Group does. One suggestion I would like to give is that we have completing our accounts well ahead of present meeting timing, request you to have our AGM for our Company as well as for Welspun group Companies much ahead that what we have

done this year. I must appreciate the Secretarial team as well as Mr. Siddharth to bring all the shareholder together and I support all the resolutions. Once again, thank you for giving me an opportunity to speak.

Mr. Sandeep Garg, Managing Director: Thank you, Mr. Bhide. Let me first start by saying that we appreciate your support to our Company. Coming to the questions that you have posed:

Firstly I would want to say that the awarded value of the project at Bhandup is ₹4,124 Crore and not the ₹4,925 Crore as you stated. Having said that, the project is awarded on the basis of that we have completed in 4 years of the notice to commence which is dated 22nd July 2024 and hence is scheduled for completion by July 2028.

Post completion of the design and build, we will undertake operations & maintenance of the project for a period of 15 years that is till 2043.

I'm pleased to confirm that the operations of the project is begin and accordingly the revenue booking will start from Q2 of FY25 as per IND AS. However, as you know initially in the initial quarters the revenue recognition will be slow because it will be mostly earth works and engineering works that will be go forward.

Now coming to your question on the consolidated order book, firstly let me clarify that the consolidated order book that you mentioned was as on March 2024. It consisted of Rs. 12,200 Crores of orders with Welspun Enterprises, and approximately Rs. 1,600 Crores orders of Welspun Michigan Engineers, our subsidiary.

The order book is split into EPC as well as O&M so the EPC Order book stands as ₹8,500 Crore and O&M stand as ₹3,700 Crore. The EPC order book of about ₹8,500 Crore will be completed over next 3-4 years and O&M will be completed in 10-15 years after completion of the respective project, as regards to the authorities and with whom we are working, and so on.

On the transportation side where the ultimate authority for all our road projects is NHAI, However in one of our project there is a concessioner in between. As far as the water projects are concerned we are working with BMC as well as UP state government. For Welspun Michigan Engineers the projects are spread out, they worked with mix of municipalities and state government authorities across their multiple projects.

I hope I have been able to answer your questions Mr. Bhide.

Ms. Nidhi Tanna, Company Secretary: Thank you Sir, our next speaker is Mr. Praveen Kumar. Moderator can you please unmute Mr. Praveen Kumar.

(Due to the technical glitch Mr. Praveen Kumar couldn't join the meeting)

Ms. Nidhi Tanna, Company Secretary: Our next speaker is Mr. Yashpal Chopra, who registered himself as a speaker shareholder. Moderator can you please unmute Mr. Yashpal Chopra.

(Due to the technical glitch Mr. Yashpal Chopra couldn't join the meeting)

Ms. Nidhi Tanna, Company Secretary: Moderator could you please check that Mr. Krishna is available? He is also registered himself as a speaker shareholder.

(Due to the technical glitch Mr. Krishna couldn't join the meeting)

Ms. Nidhi Tanna, Company Secretary: Dear Chairman Sir, we have also received few questions on e-mail from other shareholder. With your permission, may I read out those questions?

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

Ms. Nidhi Tanna, Company Secretary: So the first question is:

1) Could you please share the current status of Dharavi STP Project?

Mr. Sandeep Garg, Managing Director: Thank you, the Dharavi Wastewater Treatment project is progressing well. The most critical structure on the project is a 45-meter structure which is SBR, out of 45-meter structure we have completed about 10 meters structure. This progress, I must add, has been achieved despite the challenges posed by monsoon rains, difficult site conditions & terrain and the complexities of working in a limited work space. I am also please to inform that the engineering has progress well as well as procurement has also kept pace with the progress of the work at site.

Ms. Nidhi Tanna, Company Secretary: Thank you sir. So the next question is:

2) What are the company's long-term strategic goals and vision for growth?

Mr. Sandeep Garg, Managing Director: The Long term vision and strategic goals of the Company as we have been saying that we will be continuing to be in the transportation segment however the main driver will be water, In the water segment we will be technology driven player in terms of the transportation we will be focusing on the two kinds of business on the EPC site we will be concentrating on projects which are complex like tunneling, Welspun Michigan brings to the table as a core competence, on the other side we will be concentrating on BOOT toll projects which has been announced recently, as respected chairman conveyed in his opening statement which is almost 15,600 Crore of 8 (eight) projects has been cleared by cabinet, which will give us an opportunity to play in a relatively easier area which is not so competitive as the other areas of transportation. In terms of our philosophy we will continue by the principle of 'Asset Light' model.

In terms of growth, I expect that in the FY 25, we will have consolidated turnover about ₹4,000 crore and next 2-3 years we will target the growth of almost 20-30% at a consolidated level.

Ms. Nidhi Tanna, Company Secretary: Thank you sir. So the next question is:

3) Could you please shed some light on the upcoming opportunities in the water sector for transmission, distribution and treatment in the coming years and our target areas?

Mr. Sandeep Garg, Managing Director- As I said that water is going to be a growth engine so to the best of our understanding, opportunity to the tune of over Rs. 3.50 Lakh Crore are going to unfold in the next 2-3 years across transmission, distribution and treatment. Out of these, we plan to bid for those projects which have a clear technology play and good margins. Based on these criteria we think that we will be able to bid nearly 10-15% of these projects depending upon the scale, size, geography etc.

I would also want to mention that, at present close to 70% of our EPC order book comes from the water vertical and the scale of our portfolio along with global collaborations and partnerships like Xylem, one of the world's largest water player is given us a cutting edge in the solution to be provided for the water which is dire need for the country.

Ms. Nidhi Tanna, Company Secretary: Thank you sir. So the next question is:

- 4) **Could you elaborate on the benefits Michigan Engineers has experienced following the acquisition of a 50.1% stake, and how the collaboration with Welspun has enhanced our business operations? Specifically, tunnelling, micro tunnelling, and rehabilitation projects?**

Mr. Sandeep Garg, Managing Director- Welspun Michigan brings a huge track record and experience in micro tunneling, rehabilitation projects of the existing infrastructure. Now, having completed the process of integration with Welspun Enterprises, I am extremely optimistic of increasing our growth momentum in FY25, and beyond. So currently as we see we are evaluating opportunities in large diameter tunneling in addition to the core competence of micro & segmental tunneling.

We are also looking at geographical expansion of the offering of Welspun Michigan which has been primarily in Maharashtra and Gujarat to other areas where the opportunities are unfolding in the large diameter as well as small diameter tunneling opportunities. So I look from a Position that we look I think there will be a lot of value add by Welspun Michigan in years to come.

Ms. Nidhi Tanna, Company Secretary: Thank you sir. So the next question is:

- 5) **Kindly update on the projects that the Company would focus under the road segment?**

Mr. Sandeep Garg, Managing Director: So, as I said we are focused on the transportation vertical rather than pure road vertical. There would be two kinds of projects: Firstly, we will be looking at BOOT projects where we have a differentiated offering ability because of our strong balance sheet. So, these are the projects that we will look in the transportation vertical. Secondly, we will also be open to looking at the EPC opportunities in selective areas where we have technological play to do like tunneling projects on EPC basis and both for the transportation in terms of road as well as metros. So these are the two areas that we will be concentrating on the transportation vertical.

Ms. Nidhi Tanna, Company Secretary: So the last question is:

- 6) **Could you please share the end use of the proposed capital raise?**

Mr. Sandeep Garg, Managing Director- So, as it is an enabling resolution, however this will evolve as we go along. The current focus is that we will be focusing on the BOOT projects so there will be a substantive requirement for the equity infusion, so depending upon how the business shapes up, we will be looking for equity infusion in these projects which is why the current request . We also would want to make investments in new technologies and also some portion in Strategic Acquisition as we go along in the next 24 months.

Ms. Nidhi Tanna, Company Secretary: Thank you MD sir. If any member has any further question or need any clarification, he or she can write to the Company Secretary. Over to you Chairman Sir.

Mr. Balkrishan Goenka, Chairman: Thank you. I now authorize the Company Secretary to conduct the voting procedure.

Results of the voting will be announced on or before **September 30, 2024**, 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 all the members and my colleagues on the Board and other dignitaries for participating in this 30th Annual General Meeting of the Company.

Thank you very much for joining this meeting.

Ms. Nidhi Tanna, Company Secretary: On behalf of all the attendees, I would like to thank the Chairman. The proceedings of the meeting shall be deemed to be concluded when the window for voting is closed.

----- XXXX -----