



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

TRANSCRIPT OF THE 42ND ANNUAL GENERAL MEETING (AGM) OF KALPATARU PROJECTS INTERNATIONAL LIMITED

Day & Date of Annual General Meeting: **Monday, July 17th, 2023**

Time & Mode of the Annual General Meeting: **11.00 a.m. IST through VC / OAVM**

Welcome address by Ms. Shweta Girotra, Company Secretary

Good Morning.

I, Shweta Girotra, Company Secretary of Kalpataru Projects International Limited will be assisting the Chairman in conducting this 42nd Annual General Meeting. I welcome all the Members, Directors, Auditors and other dignitaries present at the meeting. The 42nd AGM is being held through Video Conferencing in compliance with various MCA Circulars and SEBI Circulars which permit the same.

I will start by recording the attendance of Directors, Auditors and other Company officials who are present in this meeting.

1. Mr. Mofatraj P. Munot, Chairman, attending from Corporate Office of the Company in Mumbai.
2. Mr. Parag Munot, Non-Executive Director, attending from Corporate Office of the Company in Mumbai.
3. Mr. Manish Mohnot, Managing Director & CEO, attending from Corporate Office of the Company in Mumbai.
4. Mr. Shailendra Kumar Tripathi, Dy. Managing Director, attending from Corporate Office of the Company in Mumbai.
5. Mr. Sanjay Dalmia, Executive Director, attending from Corporate Office of the Company in Mumbai.
6. Mr. Sajjanraj Mehta, Independent Director & Chairman of Audit Committee & CSR Committee, attending from Corporate Office of the Company in Mumbai.
7. Mr. Vimal Bhandari, Independent Director & Chairman of Nomination & Remuneration Committee, attending from his office in Mumbai.
8. Mr. Narayan Seshadri, Independent Director & Chairman of Risk Management Committee, attending from Bangalore.
9. Ms. Anjali Seth, Independent Director & Chairperson of Stakeholders Relationship Committee, attending from her residence in Mumbai.
10. Dr. Shailendra Raj Mehta, Independent Director, attending from his office in Ahmedabad.
11. Mr. Vikas Kasat, Statutory Auditors, attending from Mumbai.
12. Mr. Urmil Ved, Secretarial Auditor & Scrutinizer, attending from his office in Gandhinagar.
13. Mr. Rajesh Goyal, Cost Auditor, attending from his office in Jaipur.
14. Mr. Ram Patodia, CFO, attending from Corporate Office of the Company in Mumbai; and
15. Myself, Shweta Girotra, attending the meeting from Corporate Office of the Company in Mumbai.



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Since this AGM is being conducted through VC, I would like to draw your attention to certain relevant aspects of the meeting:

- a) Members attending the AGM through VC will be counted as present for the purpose of quorum.
- b) All Members who have joined the meeting have been placed on mute mode to avoid any disturbance and to ensure an orderly conduct of the meeting.
- c) As intimated in the Notice of AGM, only those Members who have registered as speakers will be allowed to speak and raise questions.
- d) Members who could not previously register themselves as speakers and still wish to ask questions may send an email to cs@kalpataruprojects.com post conclusion of this AGM and they will be replied within a reasonable time through e-mail.
- e) All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 are available for electronic inspection. Members seeking to inspect such documents can send an email at cs@kalpataruprojects.com.
- f) I will now brief you on a very important matter relating to your voting on the resolutions and will seek your attention.
 - As required by law, the Company had provided remote e-voting facility through CDSL to eligible members. Members who have not casted their votes through remote e-voting facility and who are attending this meeting have an additional opportunity to cast their vote by electronic means on all or any of the resolutions placed before the meeting.
 - Members may follow the process for e-voting as provided in the Notice of AGM. Members may cast their votes at any time during the course of the AGM and until 15 minutes after the conclusion of this AGM.
- g) In case of any issue regarding the VC facility or voting by electronic means, kindly contact at the helpline number provided in Notice of AGM.
- h) Mr. Urmil Ved, the Scrutinizer, will scrutinize the votes cast at the meeting and through the remote e-voting and will submit his report. The voting result on the resolutions will be announced on receipt of consolidated report from him by uploading the same on the websites of the Company, CDSL, BSE and NSE.

I wish to announce that presently requisite quorum for this meeting is present.

I now hand over the proceedings of the meeting to the Chairman.”

Mr. Mofatraj P. Munot, Chairman

Thank you Shweta.

Dear Shareholders,

A very warm welcome to each and every one of you. It gives me immense pleasure to greet you all at 42nd Annual General Meeting of Kalpataru Projects International Limited. Since valid quorum is present, I now call the meeting to order with a warm welcome to all Members, my fellow Directors, the Auditors and the Company Officials present today at this AGM.

For the sake of good order, I confirm that I have satisfied myself that all efforts feasible under the circumstances have been made by the Company to enable the Members to participate and vote on the items being considered at this AGM.



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With the permission of members, I take the notice convening this AGM as read.

The Annual Report for FY 22-23 has been e-mailed to all shareholders whose e-mail ids were registered with the Company. Shareholders whose e-mail ids were not available with the Company can access the Annual Report on websites of the Company and the Stock Exchanges.

Please note that this time physical copies of Annual Reports have not been sent as permitted by the Ministry of Corporate Affairs. However, if you wish to receive printed copy of the Annual Report, please make a request to the Company Secretary in this regard.

The Independent Auditors' Report on Standalone and Consolidated Financial Statements and the Secretarial Audit Report which are circulated as part of Annual Report, do not contain any qualification. With your kind permission, I also take these Reports as read."

For the fourth consecutive year, I miss the intimacy and warmth of face-to-face interaction with you all. However, this virtual format has enabled several of our shareholders to participate in the AGM from various locations across the world.

The financial year 2022-23 was marred by worldwide economic uncertainty. The war in Ukraine triggered a geopolitical crisis that exacted a heavy toll on global economic activity. Nevertheless, we delivered a strong performance which clearly underpins the strength of our resilient business model which can withstand macro volatility and uncertainty.

The strategic amalgamation of JMC Projects (India) Ltd with the Company has resulted in the creation of one of India's largest listed diversified Engineering and Construction companies with a footprint across 70 countries.

We have gone ahead with a new name for the merged entity — '**Kalpataru Projects International Limited**'. I believe the new name truly reflects our well-diversified EPC business, global presence and still imbibes the values and legacy associated with it.

The financial year 2022-23 saw a record order inflow of ₹ 25,241 Crores, which resulted in an all-time high order book of close to ₹ 45,918 Crores. Your Company was able to secure several marquee orders and large order wins in international Transmission and Distribution, Buildings and Factories and Water businesses. Additionally, there is an L1 position of around ₹ 5,500+ Crores.

The Company has delivered Standalone top-line growth of 16% in FY23. The growth has been led by robust execution in Buildings and Factories, Water and Urban Infrastructure business and a healthy order book in the domestic and international businesses. Focus on profitable projects, productivity improvement and thr project closures resulted in core EBITDA of ₹ 1,278 Crores implying 18% year on year growth and an industry-leading EBITDA margin of 8.95%.

The Company achieved a consolidated revenue growth of 11% to reach ₹ 16,361 Crores, with an EBITDA margin of 9.1%.

The standalone net debt increased by ₹ 625 Crores to reach ₹ 1,680 Crores, mainly due to a Capex of over ₹ 500 Crores for executing the current order book and investing in capabilities for sustainable growth. With a strong balance sheet and a positive outlook for future growth, the Board has proposed a dividend of ₹ 7 per share.

Both domestic and international markets present significant growth opportunities for all our businesses. The government and private sector investments in water, infrastructure, airports, buildings, manufacturing, and railways are driving remarkable growth and capital expenditure.



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Our guidance for FY 2024 is to deliver standalone revenue growth exceeding 30%, with PBT margin in the range of 4.5-5% and achieve a Return on capital employed of 18-20%. The favourable tender activity and a consolidated order inflows target of ₹ 26,000 Crores or more in FY24, reflect a substantial growth runway.

The merger-related synergies and our other strategic interventions will aid to 2025 vision of achieving a revenue of USD\$3 plus billion, an order book of US\$6 plus billion, with a Return on capital employed of 20% plus and in the long run, our focus will be to further augment our engineering capability and expanding to high-margin segments.

We foster a technology-first approach throughout our organization, transcending levels and functions. By investing in advanced IT infrastructure and digital tools, we have reduced project delivery timeframes, enhanced responsiveness to urgent events, and maintained our focus on value creation.

Since its inception, our Company has believed that a corporation has a larger role to play beyond generating wealth. It serves as an integral part of the social system, addressing environmental and societal needs. As one of the few EPC companies in India, we generate approximately 15 Mega Watt of green power and extensively utilise biofuel, solar, and wind energy in our daily operations. Our commitment to reducing carbon footprint and practicing sustainability aligns with our journey towards achieving Net Zero carbon.

Through our CSR initiatives in healthcare, education, animal welfare, environment, and community development, we continue to positively impact the lives of hundreds of thousands, aiming for sustainable and inclusive development.

I take this opportunity to thank our Kalpataru Parivar for their unstinted loyalty and dedication. I look forward to your continued support in our journey towards reaching higher levels of excellence.

I would like to express my gratitude to all our stakeholders (be it shareholders, bankers, government etc.) for their unwavering confidence and conviction. I am thankful to the Board for their strong oversight and continuous mentoring.

Now I request Shweta to take up the business specified in the Notice.

Ms. Shweta Girotra, Company Secretary

“Thank you Chairman Sir. With your permission, I place the following businesses mentioned in the Notice of AGM for the meeting.

Ordinary Business:

1. Receive, Consider and adopt Audited Standalone & Consolidated financial statements for the financial year ended 31st March, 2023
2. Declaration of final dividend on equity shares at the rate of ₹ 7.00 per equity share for the financial year ended on 31st March, 2023.
3. Re-appointment of Mr. Sanjay Dalmia, Director who retires by rotation.
4. Re-appointment of Statutory Auditors of the Company

Special Business:

5. Ratification of Remuneration of Cost Auditors for the Financial Year 2023-24

All the items of Special Business are explained in detail in the Explanatory Statement attached to the Notice of AGM.”

Members may please note that voting on the above businesses is open and those Members who have not casted their votes, may cast their votes until 15 minutes after the conclusion of this AGM.



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Q&A Session

Ms. Shweta Girotra, Company Secretary, facilitated question and answer session.

The following speaker shareholder(s) participated in the discussions: -

1. Mr. Aspi Bhesania,
2. Mr. Om Prakash Kejriwal
3. Mr. Narendra Kumar Porwal

The aforesaid shareholders expressed their views and sought clarifications inter alia on the Company's business operations and its future growth plans.

The Managing Director responded to the questions/clarifications of the speaker shareholders.

Mr. Mofatraj P. Munot, Chairman

“There being no other business, I formally conclude the meeting.

I heartily thank all members, my fellow Directors, Auditors and Company Officials for attending and participating in the AGM through video conferencing. I wish all of you a safe and healthy future. Thank you.”

Thereafter, voting on the CDSL platform continued to be available for the next 15 minutes.

The AGM concluded at 11.40 a.m. (IST).