

46th Annual General Meeting

NSDL-ITD Cementation India Limited

August 28, 2024

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Good afternoon, dear shareholders. I am Rahul Neogi, Company Secretary of ITD Cementation India Limited. I believe all of you are safe, secure, and keeping in fine health.
- I extend a warm welcome to all of you at the 46th Annual General Meeting of the shareholders of the Company being held today, that is 28th August 2024 at 4:00 PM Indian Standard Time through video conferencing and other audio-visual means, as permitted by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- For your kind information, this meeting is being livestreamed and the webcast of this meeting is being provided by National Securities Depository Limited, which is NSDL. The Registered Office of the company in Mumbai is the deemed venue for the AGM. Now, before we commence, I would like to take you through certain key points for participation in today's AGM.
- Dear shareholders, you have been provided with a facility to join the meeting through video conferencing /other audio-visual means on first come, first serve basis. All the shareholders joining this meeting have been kept on mute mode by NSDL by default to avoid any disturbance that could be caused by any background noise and to ensure smooth and seamless conduct of this meeting. Once the question-and-answer session begins, I will announce the names of the registered speaker shareholders one by one. The speaker shareholders will thereafter be unmuted by NSDL and will be allowed to express their views and ask questions. Before speaking, the speaker shareholders are requested to click the audio and video button appearing on the screen to switch them on. While speaking, if any shareholder is unable to join through video mode due to any reason, the shareholder is requested to switch off the camera, the video, and speak through audio mode. Speaker shareholders are requested to use earphones while speaking so that they are audible and any disturbance that could be caused by any background noise would also be minimized. Please also ensure that while you're



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speaking, there is proper lighting, the background sound is minimized, and your Wi-Fi is not connected to any other device, and no other background applications are running in order to have good video and audio experience. In the event there is a connectivity problem at any speaker shareholder's end, he or she will be put on mute mode and then we will request the next speaker to join the meeting. Once connectivity improves, then the previous speaker shareholder shall be called back to speak after all other registered speaker shareholders complete their turn. Speaker shareholders may please announce their names and the place from where they are attending this AGM before speaking.

- We would request the registered speakers to kindly restrict the speech to not more than 3 minutes and also not repeat matters already covered by previous speakers. During the meeting, if the shareholder faces any technical issue, he or she may call helpline numbers of NSDL as mentioned in the notice of the AGM.
- Now, dear shareholders, I would like to take this opportunity to introduce you to all the Directors on the board of your company. I begin with:
- Mr. Piyachai Karnasuta, who is the Chairman of the Board of the Directors. He is also the Chairman of the CSR Committee and Member of the Audit Committee, the Nomination and Remuneration Committee, and Stakeholders Relationship Committee. He's attending the AGM from Bangkok.
- **Mr. Piyachai Karnasuta – Chairman, ITD Cementation India Limited:**
- Good afternoon, everyone. I am Piyachai Karnasuta, attending the AGM from Bangkok.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Our next Director that I'm introducing is Mr. Sunil Shah Singh. He's an Independent Director. He is the Chairman of the Audit Committee of your Company and the Nomination and Remuneration Committee. He is also a member of the CSR Committee. He is attending this AGM from Pune.
- **Mr. Sunil Shah Singh – Independent Director, ITD Cementation India Limited:**



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- Good afternoon to you all. My name is Sunil Shah Singh and I'm attending this Annual General Meeting from Pune. Thank you.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Our next Independent Director is Mr. Pankaj I.C. Jain. He is the Chairman of the Stakeholders Relationship Committee and a member of the Audit Committee and the Risk Management Committee. He's attending this AGM from Mumbai.
- **Mr. Pankaj I.C. Jain – Independent Director, ITD Cementation India Limited:**
- Good afternoon, everyone. I'm Pankaj Jain. I'm attending this AGM from Mumbai.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Our next Independent Director on the board of your company is Ms. Jana Chatra, who's a member of the Audit Committee and the Nomination and Remuneration Committee. She's attending this AGM from Mumbai.
- **Ms. Jana Chatra – Independent Director, ITD Cementation India Limited:**
- Good afternoon, everyone. I'm Jana Chatra, joining the meeting from Mumbai.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- We have Mr. Santi Jongkongka, our Executive Vice Chairman of the Company. He is an Executive Director and the Chairman of the Risk Management Committee. He is also a member of the CSR Committee and Stakeholders Relationship Committee. He is attending this AGM from the Company's registered office in Mumbai.
- **Mr. Santi Jongkongka – Executive Vice Chairman, ITD Cementation India Limited:**
- Good afternoon, everyone.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Our next Director is Mr. Jayanta Basu. He is the Managing Director of the Company. He is also a member of the CSR Committee, Stakeholders Relationship Committee, and Risk



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Management Committee. He is attending this AGM from the Company's registered office in Mumbai.

- **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**

- Good afternoon, everyone.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Let me introduce you to our Chief Financial Officer, Mr. Prasad Patwardhan, who is sitting to my extreme left.

- **Mr. Prasad Patwardhan – Chief Financial Officer, ITD Cementation India Limited:**

- Good afternoon, everyone.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Thank you. I will now continue. Representative of the Statutory Auditors, M/s. T.R. Chadha & Company LLP, representative of the secretarial auditors, M/s. Parikh & Associates, and cost auditor, Mr. Suresh Shenoy are also present at this AGM through video conferencing.

- I would now like to take you through the voting process and other matters. Since this AGM is being held electronically and physical attendance of the shareholders has been dispensed with, the requirement of appointing proxy is not applicable.

- The Company has received authorizations from six shareholders appointing the representatives under Section 113 of the Companies Act 2013 in respect of 8,01,61,593 equity shares in aggregate representing 46.66% of the paid of capital share of the company.

- The Register of Directors and key managerial personnel and their shareholding and the register of contracts or arrangements in which the Directors are interested are available electronically for inspection by the shareholders during the AGM. Shareholders seeking to inspect such documents can send an e-mail to investors.relation@idcem.co.in which is also mentioned in the AGM Notice.



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- The notice of 46th Annual General Meeting, along with the audited standalone financial statements, together with the Board's Report and Auditor's Report thereon and audited consolidated financial statements along with Auditor's Report thereon for the year ended 31st March 2024 had been emailed within the statutory period to all the shareholders whose e-mail addresses are registered with the depository participants or with the Company or KFin Technologies Limited, the Company's registered and transfer agents. Hard copies were also dispatched to those shareholders who requested for the same.
- Now, with your kind permission I take the notice of the meeting as read.
- Since there is no qualification, reservation, adverse remark or disclaimer made either by the statutory auditors in the Auditor's Report on the financial statements of the Company or by the Secretarial Auditors in the secretarial audit report relating to statutory compliances for the year ended 31st March 2024, they do not require to be read out at this meeting.
- As required under the law, the Company had provided for remote e-voting facility to the shareholders to cast their votes electronically in respect of the business stated in the notice dated 28th May 2024. Shareholders may kindly note that there are five agenda items at this AGM for their kind approval. Three items are ordinary business proposed to be passed as ordinary resolutions, which are as follows.
- #1 - To receive, consider, and adopt the audited financial statements together with the Board Report and Auditor's Report thereon and audited consolidated financial statements along with Auditor's Report for the financial year ended 31st March 2024.
- The second being, to declare a dividend of ₹1.70 per equity share of ₹1 each, which is actually 170% for the financial year ended 31st March 2024.
- And the third Ordinary business item being, to appoint a Director in place of Mr. Piyachai Karnasuta, DIN # 07247974, who retires by rotation and being eligible, offers himself for reappointment.
- There are two items of special business which are again proposed to be passed as ordinary resolutions, which are as follows;



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- Confirmation, approval and ratification of payment of fees to the Cost Auditor for the year ended on 31st March 2025 and
- Payment of Commission, as may be determined by the Board of Directors, but not exceeding in the aggregate 1% of the net profits of the Company subject to a maximum of ₹ 9 lakh per annum to each Director for each financial year of the Company commencing on and from 1st April 2023, including alternate Directors, but excluding Whole Time Directors and/or Managing Director.
- As per the timelines mentioned in the AGM Notice, remote e-voting facility was kept open from Sunday, 25th August 2024, 9:00 AM Indian Standard Time up to Tuesday, 27th August 2024, 5:00 PM, Indian Standard Time. The e-voting at the AGM will be conducted by the same e-voting system of NSDL, which was used during the remote e-voting mentioned above.
- Shareholders who have already exercised remote e-voting facility prior to the AGM, may attend the AGM through VC or other audio-visual means, but will not be able to cast their votes again on the resolutions. Shareholders who have not cast their votes earlier through remote e-voting and/or otherwise not barred from doing so, are eligible to go through the e-voting system during the course of the meeting till up to 15 minutes from the time of conclusion of the AGM. Shareholders may please note that there will be no voting by show of hands.
- Mr. P.N. Parikh or failing him, Mr. Mitesh Dhaliwala or failing him, Ms. Sharvari Shah of M/s Parikh & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- The Chairman has authorized Mr. Jayantha Basu, the Managing Director and myself, Company Secretary, to declare the voting results severally and to do all such acts/deeds as are necessary in this regard.
- As required by law, the combined results of remote e-voting and e-voting during the AGM, along with the scrutinizer's report will be declared on or before 30th August 2024 and the results will be placed on the websites of the Company and NSDL. The results will also be



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notified to both the BSE Limited and National Stock Exchange of India Limited where the Company's shares are listed.

- Since requisite quorum is present in the meeting, I hereby now request our Chairman Sir, to please call the meeting to order and address the Members by reading of the Chairman statement. Thank you.
- **Mr. Piyachai Karnasuta – Chairman, ITD Cementation India Limited:**
- Thank you, Mr. Neogi. Good afternoon, ladies and gentlemen. The requisite quorum being already present, I call the meeting to order. With your kind permission, I will read out the Chairman's statement.
- Good evening, ladies and gentlemen. It gives me a great pleasure to welcome you all to the 46th Annual General Meeting of your Company. I would like to extend my sincere thanks to all our shareholders for your continued trust and support in the Company. Your presence today is a testament to the faith you have placed in us, and we deeply value your partnership in this journey.
- The Annual Report together with Audited Financial Statement and the Directors' report for the year end 31st March 2024, are already with you and with your consent, I will take them as read.
- The past year has been a period of resilience, growth and strategic process for your company. In challenging environment of market competition, inflationary pressure and disruption in supply chain, your Company has remained steadfast and committed to deliver values. Before we dive into the achievements and milestone of the past year fiscal year, let me first start with the outlook on the construction sector.
- The Indian construction sector plays a vital role in economic development of the country and present promising growth opportunities for the construction players in India.
- The Government's continued focus in infrastructure development with initiatives like National Infrastructure Pipeline, National Monetization Pipeline, Gati Shakti Master Plan,



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National Logistic Policy, Sagarmala, Udaan scheme, etc. create a robust pipeline of opportunities.

- The Project Exports initiatives of the Government of India presents ample opportunities for the companies to bid for overseas projects, which will be funded by the Export-Import Bank of India.
- These initiatives are being supported by the increase in budgetary allocations for the sector to over 11 lakh crores for fiscal year of 2024 to 2025.
- Your Company is well positioned to capitalize on these opportunities, given our strong track record, technical expertise and commitment to excellence.
- However, we are also mindful of the challenges that may arise, including economic uncertainties and competitive pressures. We will continue to navigate these challenges with agility, leveraging our strength, and stay true to our core values.
- Company's performance:

The Company's fiscal performance has remained strong, led by significant progress on several key projects. The Company's continued focus on operational efficiency, technological innovation, and customer centric solution has allowed us to maintain a competitive edge in the industry and reinforce our position as one of the leading player in the construction sector in India.

- During the year, the Company achieved the highest consolidated revenue of 7,718 crores reflecting a growth of 52% compared to the previous year.
- The Company's consolidated operating profits stood at 809 crores reflecting a growth of 75% compared to previous year.
- The Company achieved the highest ever net profit of 274 crore, which is a growth of 120% compared to the previous year.
- The Company continues to maintain a strong balance sheet with a prudent financial management and effective cost control. Our focus on operational efficiency and project



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execution has enabled us to deliver consistent return to all stakeholders. In this robust performance is a testament to the dedication of our team, the trust of our clients, and the unwavering support of our shareholders.

- During the year, your Company successfully completed several landmark projects that have further solidified our reputation as one of the leading player in the construction sector in India. Some of the major projects completing during the year are as follows;
 - Inland Water Terminal at Haldia in West Bengal,
 - Pamban Bridge in Tamil Nadu.
 - Refit Jetty and Allied Facilities at Port Blair in Andaman and Nicobar Islands.
 - Terminal Building at Trichy International Airport in Tamil Nadu.
 - Terminal Building at Pune Airport in Maharashtra.
- These projects not only underscore our technical capabilities, but also our commitment to delivering excellence.
- Furthermore, your Company has been awarded several prestigious contracts that will further add our diversify order book to contribute to revenue and profit growth in the coming years.
 - Construction of balance outer harbour works in Vizag, Andhra Pradesh.
 - Marine project in Bangladesh, and
 - Civil & Hydro-Mechanical Works of 500 megawatt, Chitravati project in Andhra Pradesh.
- The Company recognizes that responsibility extend beyond financial performance. We are committed to sustainable development and are actively working to minimize environmental impact. Our ESG initiatives have been strengthened and our Company continue to focus on reducing carbon emission, enhancing safety standards, and contributing to the community across project location.
- Awards and recognition:

During the year, your Company has received several awards and recognition for its excellence in the construction industry, which have recognized by prestigious and Premier National and International Organizations.



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- we have received International Safety Award 2023 to Karwar project by British Safety Council.
- Construction OHSE excellent award to Udangudi project by World Safety Organization
- NSCI Safety Award 2023 to Chennai Metro project by National Safety Council and the last one
- Best construction project to Trichy and Pune Airport by Construction Industry Development Council.
- As we look ahead, your Company is well positioned to capitalize on the opportunities that lie ahead. I am confident that our strategy initiatives combined with our strong execution capabilities, and efficiency will drive continued growth and success. While we pursue growth, we remain committed to maintain financial discipline and carefully manage our capital allocation. Our goal is to balance growth and financial stability, ensuring sustainable long-term value creation for our stakeholder.
- Before I conclude, I would like to thank my board members for their guidance and support over the years. I would also like to express my gratitude to the entire management team and our employees for their hard work, dedication, and commitment. Their tireless efforts have been instrumental in driving our success. I also extend my sincere thanks to our esteemed shareholders, clients, business partners, lenders, rating agencies, and all the stakeholders for their continued trust and support. I assure you that we remain committed to creating long term value and delivering sustainable growth for our stakeholders. Together, we have built a Company that is not only resilient and successful, but also poised for a long-term growth. Thank you for your attention and I look forward to your continued support as we embark on the next phase of our journey.
- I now request Mr. Jayanta Basu, our Managing Director, to share with you our Company's performance related highlights and some other information of general interest.
- **Mr. Jayanta Basu -- Managing Director, ITD Cementation India Limited:**
- Thank you, Mr. Chairman, and thank you very much for providing a detail overview of our Company's performance and your guideline to go forward. Good evening, everyone. I think



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Mr. Chairman has covered most of the things. So, I would like to go through audio-visuals which can give you some idea about the project what we do and how much – what we have performed during last year. We, as a Company, our vision is to have a satisfied client. We are a customer friendly Company. We have a very strong and proactive workforce because human capital is most important in construction fraternity so that the product can be finished on time within the budget. And our mission is to become a leading construction company as per the customer choice, quality and safety is concerned.

- The last year has been phenomenal for us. The results shows, we can see that growth in the topline and EBITDA at the bottomline is quite substantial. And we have secured some prestigious jobs. One is at Andhra Pradesh for Indian Navy, a big ticket job and thereafter one international job in Bangladesh and then later towards the end of the year, we have secured a job from Adani for hydel power project at Andhra Pradesh.
- As you see that revenue growth during last 5yrs., particularly during last 3yrs. have been phenomenal. A CAGR of 28% we have achieved and would like to maintain the same tempo going forward. Similarly, the other parameters like Profit After Tax, during covid, it went down to 16 but thereafter, we have picked up a lot from the covid, whatever problems we have faced, we could overcome and during last 3yrs., we have seen a good growth in the bottomline as well.
- Strong shareholder base and we are very happy to say that our market cap today is close to 9000 crore as on date and this figure is May figure and a dividend also this year is at 1.70, which is much more than what we used to do before.
- So, if you want to touch the operational performance, work in hand is around 20,000 crores and this was in March and after that also, we have secured some jobs. Today, it will be around 22,000 crore work in hand we have. Few other projects which Chairman has highlighted, one of the project we have done in Udangudi, that is the Southern part of our country for Tamil Nadu Electricity Board. It is a unique project because it has been done in the sea with breakwater island, breakwater 8kms approach and not only that, it is a totally turnkey job as you can see that cranes are standing at the corner. They are installed the pipe conveyor of



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around 9kms long pipe conveyor, so with the jetty, approach jetty and with the pipe conveyor, it is a turnkey job we have done at Udangudi Project. Similarly, Pamban Bridge, as you know that in Rameswaram, the 2nd line for the railway traffic is being done and we have completed it successfully, which was a very challenging job. We are good in metro, particularly the underground metro. 2 of the jobs we have secured last year are going on well. Both are in Chennai, underground metro as you can see the tunnel boring machine being launched. It is a 5kms long tunnel with 4 underground stations. Similarly, we have got another work job in Chennai of the same customer, around 5kms, 4 underground tunnel, you can see that the tunnel work is going on well. So this is another picture of that project. Sorry, this is in Karnataka for Bangalore metro. The job is almost completed. The right side, you can see the breakthrough. When we complete the tunnel, it reaches the station, we call it breakthrough, so that picture on the right side. We have done 2 airports very recently. Both are commissioned now. Airport terminal 1 is at, this is at Trichy Airport, the new terminal building. It has come very nicely as you can see the picture. Similarly, we have done one more airport at Pune. The picture is not there. In addition to that, as you know that there is going to be a big road project in UP, Ganga Expressway. Job is going on very well. We have completed more than 50% of the project. Because of monsoon, it is little slow now but again it will start after the monsoon is over, that is in September. We are also in the building, specialized building, this is one of the building we have done in West Bengal for the High Court of Calcutta, Circuit Bench, a quite marvelous building with beautiful architectural finishes coming up very well and at Sikkim, at a very difficult location near Gangtok, we are also constructing the University of Sikkim building, it is coming up. There also 50% of the job is completed, very difficult area. We are very good in industrial structure. As you can see this job in Hazira for Coke Oven plant, kind of civil structure is being done, tough job but it is stepping up very well. Similarly, we have done some riverside development work. This is in Guwahati, Brahmaputra River. We have done similar work in Ahmedabad as well. So this is one area which is, this Guwahati job is coming up very nicely. You can see the picture.

- So these are the few jobs which we have done last year and now going forward, growth drivers, basically we want to go beyond the domestic market. We are in the overseas market as well, neighboring countries so that whatever we do good, we should do more. That is the idea. We have to generate free cash flow. For that cost being effectively managed and we



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want to be one of the best company in terms of safety, quality and corporate governance. So risk mitigated growth to improve profitability is the goal.

- CSR activity is quite predominant now as you can see some pictures at various locations and we contribute as per the requirement of the norms for various CSR activity. Some awards, particularly from British Safety Council which is quite, I mean, prestigious award for us. So with all this, I will complete my presentation. Thank you very much.

- **Mr. Piyachai Karnasuta – Chairman, ITD Cementation India Limited:**

- I hope you would have obtained a good insight into the highlights of the company performance. I now invite questions, comments if any, from the shareholders on any of the items of business stated in the notice. I would request Mr. Rahul Neogi, Company Secretary to announce the names of the registered speakers one by one for their questions and comments.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Thank you Chairman Sir. Before we open the floor for questions by the shareholders, on behalf of Chairman, I would like to announce the commencement of e-voting at the AGM on all the agenda items by all the shareholders who have not cast their votes through remote e-voting facility that was made available from 25th August 2024 to 27th August 2024. Kindly note that votes once cast cannot be changed subsequently. I would now request all speaker shareholders who have registered their names once again to kindly limit their queries to not more than 3mins each, giving out their names and place from where they are attending the AGM before speaking. So we have our first speaker coming up is Mr. Rajendra Jamnadas Sheth. Mr. Sheth, you may please speak now.

- **Mr. Rajendra Jamnadas Sheth – Shareholder:**

- Hello! Hello!



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– **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

– Yes Sir, yes Sir!

– **Mr. Rajendra Jamnadas Sheth – Shareholder:**

– Yes Sir. Chairman Sir, management team and my fellow shareholders, I am Rajendra Sheth, speaking from Thana Maharashtra. Sir, many years back from today, the trust that I had put in ITD Cementation has come true today. I am fully satisfied with the growth of the Company, am also satisfied with the dividend and Chairman Sir has told us everything, he has explained everything very well in the presentation. I thank him for that. I just have one small question. Sir, the budget that just went by, in this time's budget, has our company been affected in any way? Please tell me about that and also please tell me about the dividend policy. Rest, I support all the resolutions and my best wishes and Chairman Sir, under your leadership, the Company will definitely go ahead. I will pray to God for that. I will say a small shlok and complete my speech. Please hear me, *“Ya Devi sarva bhuteshu, shanti rupen sansthita, Namastasyee, namastasyee, namastasyee namoh namah.”* I will again say that I support all the resolutions. Thanks for giving me a chance to speak. Thank you Sir, thank you. Even the work of the Secretarial team is excellent, I got the balance sheet in time along with all the details. Thank you Sir.

– **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

– Thank you Sir, thank you. Our next speaker is Mr. Anil Mehta. Mr. Mehta, you may kindly speak now.

– **Mr. Anil Mehta – Shareholder:**

– Hello! Am I audible?

– **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**



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- Yes Sir, you are audible Sir.

- **Mr. Anil Mehta – Shareholder:**

- Sir. thank you, good afternoon, this is Anil Mehta attending this meeting from my residence in Kandivali Mumbai. We have Sir, only one question. What is the impact of the current budget on our business? With this, we are supporting all the resolutions and thanks to the Secretarial department led by Rahul Neogi for his co-operative and supportive nature. Thank you and all the best.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Thank you Sir. Our next speaker is Mr. B. Vijaykumar. Mr. Vijaykumar Sir, you may please speak now.

- **Mr. B. Vijaykumar – Shareholder:**

- Can you hear me? Am I audible?

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Yes Sir, you are very much audible.

- **Mr. B. Vijaykumar – Shareholder:**

- Distinguished Chairman, Executive Vice Chairman, the Board of Directors and the Senior Management, ITD Cem. My heartiest congratulations to the entire team on the excellent performance. As my previous colleague said through a Sanskrit Shloka, I would also like to add, the performance is, ‘*Na Bhuto, na bhavisyate*’. And the best part is that, in a period of 5yrs. and 3 months, the leadership has got so many kudos and laurels to this performance, so winners make it happen. Just to coincide this performance, my cricket analogy is, like how



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India won the World Cup in West Indies. My heartiest congratulations to the entire team of ITD.

- Now coming to the annual report, once again, it's an award winning Annual Report led by the Secretarial team and the Finance team and the investor. My hearty congratulations for producing wonderful pictures and content. Very good! And the beautiful addition in this AGM is the presentation by the MD, Mr. Jayanta Basu who gave the complete overview including the Chairman's speech. It covered the shareholder's perspective. However, I have one or two questions to the management with regard to the recent budget. One is, the government has been very enthusiast in the recent budget about the internship and the set of skills to be developed to make the future managers ready, where the CSR funds can be utilized for the performance and to consider in the CSR activity. So there is a possibility to develop future managers. The MD himself, when you read his bio-data, he started as a trainee in this Company and today we can see in 2024, I think he started as a trainee. So this is how the budget can be looked at. Another important thing is as our Chairman said in his speech the GDP of 3.4%, that's roughly 11.11 crore is major allocation for infra development. How are we poised to take the advantage of the upcoming projects? What does our bidding pipeline show? And where are we heading in this? I would like to get a little more detail what already Mr. Jayanta Basu has said. A very important thing I would say, when we align our thoughts to Government, "*swa karta, swami karta*". Swa karta is a company, Swami karta is the government. How do you align and satisfy the compliance, the governance which our Company is known for, very high governance and top class Business Responsibility matrix we enjoy. So we would like to understand, in the coming days and in the coming years, how do you align the recent announcements made by the Government which will help us in the growth. Now once again, my congratulations to the entire team for the excellent performance for quarter one which is future ready for another stupendous growth and I wish all the best for the prosperity and success of our Company and to the Chairman and the entire team. Thank you very much.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**



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- Thank you Mr. Vijaykumar. Our next speaker is Mr. Sunil Manikant Kothari. Mr. Kothari Sir, you may please speak now.

- **Mr. Sunil Manikant Kothari – Shareholder:**

- Ya hello, good afternoon Sir. Are you getting my voice?

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Sir, can you be a little bit louder?

- **Mr. Sunil Manikant Kothari – Shareholder:**

- Sure! Thanks you. Thanks for this opportunity Sir. In the start, I would like to congratulate our Chairman, Board of Directors, our team led by Mr. Basu, our Finance team, they are doing a remarkable job. Specially, I would like to draw the attention of the Board of Directors and other shareholders, during the last 3 decades, almost 30 years, this Company has seen the change of parents, maybe 3-4 times and which is going to happen again also, maybe in the very near future. So I would like to congratulate the team which is at the helm of this Cementation in India, ITD Cementation in India, which has really done a remarkable job without any pressure and maybe guidance and absence of the promoter and parents and they have done a really good job, good work for the, in the best interest of the minority shareholders. So my heart congratulations to them. I would like to know from the Chairman, he being a part of the parent company, if he can share some thoughts on the stakes sale which they are going to plan, maybe partial share or total exit from the Indian company? 3rd is my request to Chairman being representative of our parent, what I would like to convey is that the local team is doing a commendable job under Mr. Basu's leadership. If we choose a new buyer, a new parent, a new promoter who has a very respectable and reputed name in India with some solid financial support, that will help this Company to navigate further with a very aggressive growth and a very better future and it will be in the best interest of the minority shareholders also. And as you, Mr. Chairman, mentioned in your opening remarks that we would like to create long term value and sustainable growth which I think, I am sure with the



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help of our executive team, it will surely be done. Again my congratulations and lots of good wishes. Thanks a lot Sir.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Thank you Sir. Our next speaker is Mr. Manjeet Singh. Mr. Singh Sir, you may please speak now.

- **Ms. Rimpa - Cohost:**

- Mr. Manjeet Singh is not present in the meeting.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Ok. Thank you. Our next speaker is Mr. Anil Champaklal Parekh. Mr. Parekh Sir, you may please speak now.

- **Mr. Anil Champaklal Parekh – Shareholder:**

- Hello!

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Yes Sir.

- **Mr. Anil Champaklal Parekh – Shareholder:**

- Am I audible?

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Yes Sir, very much.



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– **Mr. Anil Champaklal Parekh – Shareholder:**

- Ok. Thank you so much. First of all, Chairman, Board of Directors and my fellow shareholders, I am Anil Parekh here from Bombay. I hope you all are safe and fine at your respective end and thanks for inviting me to speak. I am thankful to our CS team headed by Mr. Rahul Neogi. He has done a wonderful job as far as investor relation is concerned and because of their efforts, we are able to meet on this video conference. Chairman Sir, congratulations to all the members of the Board and for a marvelous performance of our Company year on year and also dividend for 170% for the minority shareholders. Thanks a lot. I have seen some prestigious projects we have worked upon and many more to follow in coming years. Chairman Sir, our revenue growth was 7718 cr. and PAT is 274 cr. Excellent performance and net worth is 1498 cr. Also total work in hand is 19,918 cr. and new orders received this year was 6915cr. Hats off to all the Board members. My next question is, we have a pan India presence as it is seen on page no.7 but the middle part of India, that is Madhya Pradesh and Haryana and Punjab and even Jammu & Kashmir, what are your plans as far as our footprint all over India is concerned. We are not present here in these parts, so do we have any plans to present ourselves there also? We are almost in 14 states out of total 28-29 states of India. That's very good and commendable job. Sir, as far as your capex plan is concerned, what is your capex plan and how you will fund it? That is my question. Chairman Sir, some major projects under execution, when can be completed and how much it will add to our topline and bottomline? Everything is very well explained in the Balance Sheet and I don't want to take your much time except one, I would like to suggest, that in corporate governance, where I read that we are giving our results and all that in 2 newspapers. Out of that, one is Lakshwadeep. I would suggest that not to give all this in Mumbai Lakshwadeep because I haven't seen anywhere that newspaper. So if possible, we can go for Nav Shakti or likewise in any regional languages. That's the only suggestion from me. Otherwise I am very much happy being the shareholder of this Company and look forward for more and more growth of this Company and more and more growth of shareholders also. Thank you very much for allowing me to speak.

– **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**



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- Thank you Sir. Our next speaker is Ms. Prakashini Shenoy. Ms. Shenoy, you may please speak now.

- **Ms. Prakashini Shenoy – Shareholder:**

- Am I audible?

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Yes, Ma'm.

- **Ms. Prakashini Shenoy – Shareholder:**

- Yeah, thank you Sir. I am Prakashini Ganesh Shenoy from Mangalore. Respected Honorable Chairman, other dignitaries on the Board and my fellow shareholders, good evening to all of you. I received the AGM report well in time which is colourful, transparent, knowledgeable, informative and contains all the information as per the corporate governance. I thank Mr. Rahul Neogi and his team for the same. I should not forget to thank him once again for reminding me himself being a Company Secretary. Thank you very much, Sir, without which I won't be in a position to speak. The Chairman and the MD has given a beautiful picture regarding the Company and its working in all parameters. It was a beautiful presentation by our MD, Mr. Basu. Congratulations for the outstanding growth to one and all. I'm very happy to note that the Company has done outstanding performance during the year with so many projects all over world. Congratulations once again.

- At the outset, I'm thankful to the Board for recommending dividend for the Financial Year 23-24. I'm also glad to note that the Company has done outstanding work in the field of CSR activities. Congratulations once again, Sir. Congratulations to one and all staff for getting various awards during the year. I am also very glad to note that the Company has done robust performance during the year. For instance, 52% growth when compared to last year. Congratulations once again for outstanding performance.



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- Sir, the Chairman and the MD has given everything and he has covered all my questions. I hardly have any questions. So, once again, I congratulate for the outstanding performance. I pray God that you continue more and more like this.

- Chairman Sir, last but not the least, my earnest request to you please continue with VC so that people all over will have an opportunity to express their views. For instance, I'm from Bombay, I have just come to visit Mangalore. Since it is VC, I'm able to express my views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Thank you, Ma'am. Our next speaker is Mr. Vinay Vishnu Bhide. Mr. Bhide Sir, you may please speak now.

- **Mr. Vinay Vishnu Bhide – Shareholder:**

- Hello, are you able to hear me Sir?

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**

- Yes Sir.

Mr. Vinay Vishnu Bhide– Shareholder

Fine fine, thank you. I will start then.

- Chairman - Mr. Piyachai Karnasuta, Executive Vice-Chairman – Mr. Santi Jongkongka, Managing Director - Mr. Jayanta Basu, CFO – Mr. Prasad Patwardhan, other company executives, fellow shareholders, meeting participants, my name is Vinay Bhide and like earlier years, I am extremely pleased to join our AGM this year also.



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- At the outset, Sir, let me congratulate team ITD for excellent results on all fronts, operational and financial, in FY23-24. So much so that look at the figures on Page 15 shows how quickly and successfully we have recouped from the COVID setback. We shareholders expect that this performance will be repeated in the review years to follow too.

- So, having made these, you know, a few observations. I will quickly get down to the points that I have listed for basically understanding the present as well as the future prospects of our Company. The first question, I would request you to refer to the area of waste and wastewater management, which we are saying that we have a contract value of about ₹557 crores and comprising about 2.8% of our orderbook, could you please give us for sake for understanding... This question is basically because both the local as well as the outside India market would have good prospects for waste and wastewater management. This is what we understand, you know, from the media and from the other details. So, could you please tell us as to what in your estimate are the market sizes on the both the local and the global front? You know, and what would be an expected 5-year CAGR? I know it is difficult to predict but what in your expectation would be the growth prospects for the waste and wastewater segment? So, that is question number one.

- Question number two, I request you to refer to Page Number 60 of our Annual Report. 6-0. We have mentioned that we don't have any expenses on R&D and no export orders. Now, in light of the background that we have, you know, already declared to the stock exchanges that the promoters intend, you know, to take an exit partially or fully, you know, from the Company, what would be our company's perspective, you know, on the R&D and R&D spends?

- And revenue from exports is ₹127 crores, so in my opinion, you know, as Mr. Basu mentioned, we should also be looking at, you know, the export market continuously so that we remain relevant on the international front also.

- One more question, you know, coming back, you know, to wastewater. Page 70 of our Annual Report, 7-0, we have mentioned that we are in the areas of microtunneling, civil work for water treatment and sewage plant pipeline and drainage project. Now, I believe, you know,



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historically our Company has been a leader in specialized projects, you know, in the civil area. So, for this wastewater part of it, do you consider, Sir, you know, that microtunneling is key or let us say it's our key competence and, you know, what would be the prospects for microtunneling both in India as well as abroad?

- Next, you know, yes, I'm also happy to note that, you know, we have got awards on all fronts, in Page Number 46 of the Annual Report. We, as shareholders, look for more areas for awards, you know, in the coming years.
- Next, from a breakup, you know, that we have shown, I'm very pleased to note from the queries that I asked last year that we have right away in the first page given that, you know, our client break up with the government, the PSU and the private sectors at 49%, 18% and 18% respectively. My question here is that, considering that, you know, most of the CapEx on the governments and the PSU part is already, you know, firing on full guns. Could we expect in the current year and the years to follow that the private sector would be able to give us better revenue in terms of percentage share?
- And two more quick questions, with your permission. First question is, on the CapEx and OpEx. Sir, we are well aware that, you know, IT and digital also are an extremely important part of any company's business and so is it with our case too. So, can you please tell us what was the CapEx spend on Information Technology and Digital separately in the concluded financial year? And what is our budget for, you know, the current year? If we don't have figures ready now, it's fine and you can send me an email later.
- And before I come to the final question, yes, there was you know, a reply by our Company in the press in early August that our promoters intend to make a divestment of their holding. I believe, you know, there was an attachment of the promoter's letter to the exchange declaration on the Bombay Stock Exchange. I didn't find that but now that we have at least two promoters, you know, from the promoter group present on today's call, can you give us a little colour and flavor? Point number one, as to in what way have you planned to divest? Whether it is partial divestment or it's full divestment? And my association with the Company, as I mentioned last year, has been long. We have been, you know, historically been recognized



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as the only construction multinational in India. We will know from the passage of time whether that status will continue or so but could you please give us a flavor as to what is the current position? Whether it will be partial or full divestment? And concurrently a question to both the management as well as the promoters, what then happens to the technology transfer assume that there is something pending and will be required in the years to come also? So, please give us a flavor as to where we will stand. I believe you would have absorbed most of the technology transfer but now that we may go to different hands what happens to the technology? I would request the management as well as, you know, our promoters to give thought to this aspect of it.

- And finally, no AGM can be complete without kudos to the secretarial team. Our very seasoned and experienced Mr. Rahul Neogi did call me yesterday to check up whether I have received the link and I will be participating in the meeting. So nice of him. We are doing very well on investor relations, both him as well as team.
- So, I think, I have asked you more than my share of questions. I will leave something for a later date. So, I thank, you know, all of you for hearing me patiently. I wish the Directors and the employees all the best. Thank you so much, Sir.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Thank you. We have received one query from one of our shareholders, Riziya Khatun. I'll just read out. It has been noticed on several sections of your Annual Report that ITD Cem has importance for the employees. It is mentioned in your core principles that employees are our most important asset. It also mentioned that at ITD Cementation we emphasize human resources policies to foster employee growth and satisfaction. We deeply value our employees' dedication and expertise and aim to create a supportive inclusive work environment, prioritizing employee wellbeing, health and professional development. We nurture collaboration, innovation and mutual growth by encouraging open dialogue and exchange of ideas. To understand further regarding the company's HR policy, we would expect the following details during the upcoming AGM scheduled today. Out of total 2598 permanent employees as on 31st March, 2024 how many employees are having



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Graduate/Postgraduate degree on Civil Engineering? Question Number two, how many permanent Graduate/Postgraduate Civil Engineers are having total experience of more than 12 years? And out of them how many are with the Company for more than 12 years without a break? The third question being, during the last three financial years how many permanent Graduate/Postgraduate Civil Engineers have left the Company after serving more than 12 years? Next, how Company is nurturing its talents and effectiveness of the policy? And lastly being, what is the appraisal policy of the Company for its employees and how transparent is the appraisal process? Once again, we would like to congratulate for the great performance during the FY2023-24 and wish for further prosperity in the future. That's how the shareholder concludes.

- Dear shareholders, these queries will be responded to suitably along with queries of other shareholders, whatever and if any.
- I would request our MD - Mr. Basu and Mr. Prasad Patwardhan to kindly respond to queries of the shareholders.
- **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**
- Thank you, Mr. Rahul. I think we'll start from the last query from Riziya Khatun regarding our human capital. The first question is that out of 2598 permanent employees, how many are there Graduate Engineers or Postgraduate Civil Engineers? We have around 650 Graduate or Postgraduate Civil Engineers in our company out of 2500 staff. The second question, how many permanent Graduate/Postgraduate Civil Engineers are having total experience of more than 12 years? Around 300 Postgraduate and Graduate Engineers in our Company having more than 12 years of experience. The third question is during the last three financial years how many permanent Graduate/Postgraduate Engineers have left the Company after serving more than 12 years? Only 3. They have left our Company after serving 12 years. How the Company is nurturing talent and effectiveness of the policy? Yes, we have various HR policy out there. We nurture them, we have got training.1.02.21 , so we can discuss it offline, otherwise. So, these are the main questions from Riziya Khatun.



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- Then, as Mr. Parekh, what is the last question here? Mr. Bhide

- Mr. Bhide has so many questions. I think before we forget, let me address some of them. Mr. Bhide's last question was that about the promoter's intention to disinvest the stake of ITD-Cem. First of all, why it is and how much? That was the question. What we understand that our promoter wants to minimize their stake in the international business. That is their policy and part of their policy they want to disinvest the stake of ITD-Cementation. Now, whether it is full or partial, it's too early to say. The process has just started, so we have to wait and see. The second question was regarding R&D (Research & Development). We really value research and development. Some of them are officially noted, some of them they are not noted but I can tell you being a specialized company in the Tunnel, in the Foundation engineering, in the Marine and the Airport segment continuously some such a development is going on. What we'll do now, going forward, we'll try to capture them in a more focused manner so it is known to all the stakeholders. Regarding the business of wastewater management, basically, we are there. I mean, we are doing it in a small way. In Calcutta we have done and in some other places in Agartala we have done. So, the business is big but at the same time there are a lot of local players, so it is the competitive market, so we have to wait and see. If the opportunity comes, we'll definitely do in this segment. Regarding export, as we have mentioned that we're really concentrating on overseas market, particularly neighboring countries, tried to get help from the Project Export concept of Government of India. Many of the projects are being funded by EXIM Bank of India. So, we have started the initiative and already we are having presence in Bangladesh and Colombo, in Sri Lanka. We have finished a job in Myanmar as well and we are trying to get into some other overseas business or market. Regarding microtunneling, I really didn't understand the question but what I say that we are expert in microtunneling and in many places in particularly Calcutta, Ahmedabad, a lot of jobs we have done. We are doing now a very specialized segment and our focus is there very much to grow on that particular segment. Regarding your question about the expenditure, whether government PSUs or private, yes CapEx are mostly from the government side but at the same time there are a lot of private players who are investing money, there are foreign investors. So, like foreign port operators like Port of Singapore or DP World, so we are also there. So, both the government and private sector we are pursuing for the future business. Regarding CapEx you have got some questions but CapEx we can tell that our CapEx was



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little bit more second last year which has come to a little bit under control last year and this year will be totally under control. And we are basically light-asset based Company. Some CapEx had to be borne during Chennai Metro job. We had to purchase some specialized machine but that is one off situation. The CapEx will be under control. Technology, yes, you know that we are a very specialized company, we like to do technically challenging job. That is where is the focus we have. Your question about who will be the promoter, what is their preference, multinationals or not? It's too premature for us to say about that because the process is on and it is at very initial stage now. I think that is more or less we have covered the questions from Mr. Bhide.

- Now, I'll start from the first one, that is Mr. Rajendra. Mr. Rajendra, thank you for your slogan. It is the second time we hear it. It is very nice. And your question basically was what is there the budget of Central government which can help us. Everything is there. I think our Chairman has given a broad outline of the budget what we have in our Central government. A lot of push in the infrastructure development - Roads, Railway and the Port and Airport, etc.. So, it is very friendly budget to afford the construction fraternity and we are there to take the opportunity of the budget. You have another question of dividend policy. Per se we do have a dividend policy. We have to do good, we have to do better, our profit margin should increase and at the same time proportionally dividend also should increase. That is a simple policy we have.
- Second question from Mr. Anil Mehta. I couldn't understand but what I have thought that what is the impact of current projects. Probably, it is for the Bangladesh?. Second question.
- **Mr. Prasad Patwardhan – Chief Financial Officer, ITD Cementation India Limited:**
- Budget. It was on budget, the impact of budget on the company.
- **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**
- For what purpose?



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– **Mr. Prasad Patwardhan – Chief Financial Officer, ITD Cementation India Limited:**

– The budget which was announced last month.

– **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**

– Okay, same thing?

– **Mr. Prasad Patwardhan – Chief Financial Officer, ITD Cementation India Limited:**

– Same thing.

– **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**

– So, yeah, budget impact is, I mean, as I said that there is a lot of emphasis given to the infrastructure development, so that is really helping us to grow in the domestic market. So, the impact is positive.

– Mr. Vijaykumar, thank you for your appreciation about the performance of our Company. Basically your question was what is the bidding in the pipeline? I think we discussed this particular issue a lot, at length, in the con-call of investors. I can only say that there are a lot of jobs in pipeline and that will help us to grow the way we are going. Any other question from Vijaykumar? Yeah, okay.

– Then Mr. Sunil Manikant had appreciated us and he has appreciated our resilience to bear the change of parent repeatedly. Thank you for that. So, you know that we are quite experienced in that issue. So, that is one question. Second question is...

– I don't think there's any other questions. Mostly congratulatory type of things. Manjit Singh was not there. Then Mr. Anil Parekh. Thank you for your appreciation of the performance of our Company. One question that out of so many states most of the states in India our presence except few like M.P. and Central part of India. Why it is like that? Basically, it depends upon



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which sector we are working and whether there is a job in that particular area for our sectors. Mostly you will find that in coastal area our presence is there because we do marine job and those areas where Metro or tunneling works are in progress. Our presence are there. Probably, we do not have much job about in M.P. and all because main job can't be there and there is not much of Metro job except in the Metros. So, it is not our choice or no choice to go there. It happens like that because of the opportunity what is available there, we go there.

- Any other? Anybody left out?

- **Mr. Prasad Patwardhan-Chief Financial Officer:**

- That's all.

- **Mr. Jayanta Basu – Managing Director, ITD Cementation India Limited:**

- I think that covers more or less the questions what we had. It is not possible to answer everything. We have taken note of your questions, we'll be answering them in suitable time. Thank you.

- **Mr. Piyachai Karnasuta – Chairman, ITD Cementation India Limited:**

- Thank you, Mr. Basu. I believe that the questions and comments have been dealt with. I thank the shareholders for showing their interest in the company operations, for incisive question asked and the comments made. I would like to thank all the shareholders who are attending this meeting through video conferencing. The eVoting process will continue for the 15 minutes and will be disabled thereafter.

- With your kind consent and other Board members, I now declare the meeting closed and wish all the shareholders and their family a very healthy and safe future. Thank you, ladies and gentlemen, once again for being with us this afternoon through video conferencing. Thank you.

END OF TRANSCRIPT