

47th Annual General Meeting

NSDL-ITD Cementation India Limited

August 7, 2025

- **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 47th Annual General Meeting of the shareholders of the Company being held today that is 7th August 2025 at 2:30 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 this AGM. 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 the 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 the meeting. Once the Question & 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 we 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 are 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 shareholders end, he or she will be put on mute board and 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 the AGM before speaking. We request the registered speakers to kindly restrict their speech to not more than two minutes and also not repeat matters already covered by

previous speakers. During the meeting, if any shareholder faces any technical issues, he or she may call helpline numbers of NSDL, as mentioned in the notice of the AGM.

- I would like to take this opportunity to introduce you all to our Directors on the Board of your Company.
- #1, Dr. Malay Mahadevia. He is the Chairman of the Board of Directors of the Company and also a member of the Nomination and Remuneration Committee of Board of the Company. He is attending the AGM from Ahmedabad.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Our next member is Mr. K S Rao. He's a Non-Executive, Non-Independent Director on the Board of the Company and is the Chairman of the Risk Management Committee and Information Technology & Data Security Committee of the Company. He is also a member of the Audit Committee, the CSR Committee, the Stakeholders Relationship Committee, and Legal, Regulatory & Tax Committee. He is attending the AGM from Ahmedabad.
- **Mr. K.S. Rao – Non-Executive, Non-Independent Director, ITD Cementation India Limited:**
- Good afternoon, everyone. I'm K.S. Rao attending the AGM from Ahmedabad.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next Board member is Mr. Manoj Kumar Kohli. He's an Independent Director on the Board of the Company and Chairman of the Audit Committee. He is also a member of the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Responsibility Committee, and the Information Technology & Data Security Committee. He is attending the AGM from Gurugram.
- **Mr. Manoj Kumar Kohli – Independent Director, ITD Cementation India Limited:**
- Hi, this is Manoj Kohli. I'm attending this important meeting from Gurugram.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next Director on the Board is Mrs. Sangeeta Bhatia. She is an Independent Director on the Board of the Company and Chairperson of the Corporate Social Responsibility Committee and the Legal, Regulatory & Tax Committee. She is also a member of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Responsibility Committee and the Information Technology & Data Security Committee. She is attending this AGM from Australia.
- **Mrs. Sangeeta Bhatia – Independent Director, ITD Cementation India Limited:**
- I am Sangeeta Bhatia. I'm attending this 47th AGM from Sydney, Australia. Thank you.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, ma'am. Our next Director on the Board is Mr. Pankaj I. C. Jain. He is an Independent Director of the Company. He is the Chairman of Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Corporate Responsibility Committee. He is also a member of the Audit Committee and the Legal, Regulatory and Tax Committee. He is attending this AGM from Mumbai.
- **Mr. Pankaj I. C. Jain – Independent Director, ITD Cementation India Limited:**
- Good evening, everybody. This is Pankaj Jain. I'm attending this AGM from Mumbai.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next Director on the Board is Mr. Jayanta Basu, who is sitting next to me. He is the Managing Director of the Company. He's also a member of the CSR Committee, the Stakeholders Relationship Committee, the Risk Management Committee, the Corporate Responsibility Committee, the Information Technology & Data Security Committee and the Legal, Regulatory and Tax 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. This is Jayanta Basu attending AGM from our corporate office in Mumbai.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Let me also introduce to our Chief Financial Officer, Mr. Nitesh Sharma, who is sitting to my extreme left.
- **Mr. Nitesh Sharma – Chief Financial Officer, ITD Cementation India Limited:**
- Good afternoon, everyone. I'm Nitesh Sharma attending this meeting from Mumbai.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you. 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 authorization from one shareholder appointing its representative under Section 113 of the Companies Act 2013 in respect of 11,58,92,883 equity shares in aggregate representing 67.46% of the paid share capital of the Company. The Register of Directors and Key Management 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@itdcgem.co.in which is also mentioned in the AGM notice. The notice of 47th 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 together with the Auditor's Report thereon for the year ended 31st March 2025, had been emailed within the statutory period to all the shareholders whose e-mail addresses are registered with their respective depository participants or with the Company or KFin Technologies Limited, the Company's registrar and transfer agents. Hard copies were dispatched to those shareholders who have requested for the same. 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 Secretarial Audit report relating to statutory compliances for the year ended, 31st March 2025, they do not require to be read out at the 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 20th June 2025. Shareholders may kindly note that there are in all thirteen agenda items at this AGM for their approval.
- Three Items which are in the nature of ordinary business proposed to be passed as ordinary resolutions are as follows.
 - 1. To receive, consider and adopt the audited standalone financial statements together with the Board Report and Auditor's Report, thereon and audited consolidated financial statements together with the Auditor's Report for the financial year ended 31st March 2025.
 - 2. To declare a dividend of ₹2 per equity share of ₹1 each (i.e. 200%) for the financial year ended 31st March 2025.
 - 3. To appoint a Director in place of Mr. Jayanta Basu, DIN 08291114 who retires by rotation and being eligible offers himself for reappointment.
- There are 10 items of special business out of which six items are proposed to be passed as ordinary resolutions and 4 items proposed to be passed as special resolutions. They are as follows,
 - 1. Ordinary resolution for confirmation, approval and ratification of payment of fees to the cost auditor for the year ending on 31st March 2026.
 - 2. Ordinary resolution for appointment of Dr. Malay Mahadevia (DIN 00064110) as a Non-Executive, Non-Independent Director of the Company.
 - 3. Ordinary resolution for appointment of Mr. K S Rao (DIN 00022533) as a Non-Executive, Non-Independent Director of the Company.

- 4. Special resolution for appointment of Mr. Manoj Kumar Kohli (DIN 00162071) as a Director and an Independent Director of the Company.
- 5. Special Resolution for appointment of Mrs. Sangeeta Bhatia (DIN 06889475) as a Director and an Independent Director of the Company.
- 6. is special resolution for change of name of the Company from "ITD Cementation India Limited" to "Cemindia Projects Limited" and consequent alteration in Memorandum of Association and Articles of Association of the Company.
- 7. is special resolution for amended and restated Articles of Association of the Company.
- 8. Ordinary resolution for payment of Commission to Non-Executive Directors of the Company.
- 9. Ordinary resolution for appointment of M/s. Parikh & Associates Practicing Company Secretaries as Secretary of Auditors of the Company and the last is,
- 10. Ordinary resolution for approval of material related party transaction.
- As per the timelines mentioned in the AGM Notice remote e-voting facility was kept open from Monday 4th August 2025, (9:00 am Indian Standard Time up to Wednesday 6th August 2025, 5 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 video conferencing and 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 vote through the e-voting system during the course of the meeting till up to 15 minutes from the time of conclusion of this AGM. Shareholders may please note that there will be no voting by show of hands.
- Mr. P N Parikh or failing him, Mr. Mitesh Dhabliwala, or failing him, Ms. Sharvari Shah of M/s. Parikh & Associates, Practicing 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. Jayanta Basu, the Managing Director and myself Company Secretary, to declare the voting results severally and to do all 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 9th August 2025, and the results will be placed on the websites of the Company as well as NSDL. The results will also be notified to 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 request our Chairman Sir, to please call the meeting to order and address the members by reading of the Chairman's speech. Thank you.

- **Mr. Malay Mahadevia – Chairman, ITD Cementation India Limited:**

- Good afternoon, ladies and gentlemen. I'm Malay Mahadevia attending this very important AGM from Ahmedabad. A very warm welcome to the 47th Annual General Meeting of your Company. I extend my sincere gratitude to all of you for joining us today and for your continued trust and support in our journey of building India's infrastructure backbone. The Annual Report, along with audited financial statements and Directors' report for the year ended 31st March 2025 has been circulated to you. With your permission, I shall take them as read.
- Let me give you some industry outlook. India's infrastructure sector continues to be a key driver of economic growth. The government's focused efforts through initiatives like PM Gatti Shakti Plan, National Infrastructure Pipeline, National Monetization Pipeline, Sagarmala, Bharatmala, UDAN, and significant budget allocation for transport, ports, urban mobility, and water infrastructure will continue to create immense opportunities for all of us. Your Company is particularly well positioned to benefit from the growing momentum in Metro rail expansion across India cities, rising investment in port and maritime infrastructure, increased demand for water infrastructure and tunneling projects, the growing need for airport modernization and upgradation.
- What are the landmark strategic development that we have been involved in? A major milestone this year was the acquisition of ITD Cementation India Limited by Renew Exim DMCC, an Adani Group entity. These marks the beginning of an exciting and transformational phase in our Company's journey. Backed by the Adani Group, scale vision and leadership in infrastructure, your Company is now well positioned to deepen its leadership in complex civil engineering, expand across India and global markets, leverage enhanced access to resources, capital, and integrated infrastructure platforms. We welcome this strategic transition with both optimism and of course the responsibility.
- Let me also share with you certain performance highlights. For year 2024-25, it was a landmark year for your Company marked by resilience, transformation and renewed ambitions. Despite the dynamic global environment and evolving domestic infrastructure priorities, the Company delivered a very strong performance, made strategic progress, and entered a new chapter in its corporate journey. Revenue from operations grew by 18% year-on-year to 9,097 crores. Profit after tax rose to 373 crores, a 36% increase added by strong execution and operational discipline. Our orderbook stood at 18,300 crores at 31st March 2025 providing strong visibility. Focus on operational excellence, cash flow optimization and project discipline resulted in improved EBITDA margins and, of course, working capital efficiency.
- The board has recommended a dividend of 200%, reflecting our commitment to shareholder value and prudent capital management.
- Let me also share with you certain operational highlights. Your Company's strong performance during the year was underpinned by the successful acquisition and execution of several strategically significant and technically complex infrastructure projects across the country. These projects not only reflect our diverse engineering capabilities, but also

reinforce our reputation as a reliable partner in nation building. Major projects successfully completed in this 2024-25 are Wharf and approach trestle works for BMCT, Maharashtra, Rubble mount breakwater at Vizhinjam Port, Kerala, Construction of the third chemical berth at Pirpau, Mumbai Port Trust, Maharashtra, Modification and refurbishment of Terminal 2 at Ahmedabad Airport, Gujarat.

- Some of the major orders secured in year 2024-25.
- We continued to expand our order book by winning market contracts across sports, metros, buildings and urban infrastructure. Some of the major orders secured during the year include, near shore reclamation and protection work for the Greenfield Vadhvan Port in Maharashtra, Multi storied commercial building development in Uttar Pradesh, Redevelopment of general pool residential colony Phase 2 at Kasturba Nagar, New Delhi, Construction of the third berth, JT at the Dahej LNG Terminal, Gujarat, Development of four metro station and allied works in Karnataka. These accomplishments reflect our deep expertise across marine, industrial, metro, aviation, and Urban Development projects. As we scale up operations and expand our national and overseas footprint, we remain focused on quality delivery, technical excellence, and customer satisfaction. Our commitment to sustainability and ESG remains strong. Your Company remains committed to sustainability and inclusive growth by continuously reducing its carbon footprint through renewable energy use and ecofriendly construction practices. Our CSR initiatives focus on education, healthcare, skill development, and women empowerment, creating lasting value in communities we serve. For us, progress is defined not just by profits, but by our positive impact on people and the planet.
- What is our future outlook? Looking ahead, your Company's strategic priorities are as follows:
 - Focus on selective and profitable order intake to preserve margins. Continued investment in talent development, digital technologies, and ESG initiatives. Enhancing execution excellence with a focus on safety and compliance and exploring synergies with the Adani Group and partner for large scale strategic projects. With a strong balance sheet, a technically skilled workforce and strategic backing of Adani Group, we are confident in our ability to seize emerging opportunities, scale new heights, and deliver long-term value to our stakeholders.
 - Let me acknowledge some contributions. I take this opportunity to place on record my deep appreciation for our Board of Directors for their continued guidance and governance, our leadership team for their vision and execution excellence, our employees and project teams whose relentless commitment and efforts drive our success, and finally our shareholders, customers, lenders, rating agencies, and partners for your support and confidence remain our greatest strength.
 - In my closing remarks, we take pride in the journey we have traversed, yet remain grounded in our ambition. Anchored by discipline, guided by our core values and united by a shared purpose, I'm confident that your Company will continue to evolve as a benchmark

construction Company delivering sustainable, profitable, and purpose-driven growth. Thank you once again for your presence and support. Jai Hind.

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

- Thank you, Sir. I would now request our Managing Director, Mr. Jayanta Basu, to kindly share with you the Company's performance related highlights and some other information of general interest.

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

- Good afternoon. This is Jayanta Basu. It is my pleasure to share the Company's performance last year and thank you, Mr. Chairman, for nice speech to give a guideline to us for going forward. So, I like to take you through some presentation which will give you some pictorial view of what project, what we have done. Okay, so Company overview. If you see that, overall we are working in this country since 1931, close to 100 years. Recently our new promotor who is having now 67% of the share and we have order book of 18,000 crores as you know, we are working PAN India and overseas, a permanent employee of 2700 numbers and we all know that which sector we are working for. Our focus is mainly on the heavy civil infrastructure project.
- Let me take you through the further detail. Today, we enjoy order book of around 18,000 crores plus and we are always maintaining that we are working in the niche area of maritime structure which is having 34% of the order book, Industrial structure building, a very good in MRTS, airports, dam, hydroelectric tunnel, Highway Road projects, foundation and water and wastewater. If you generally see that most of the construction segments we are there except nuclear and the oil and gas sector. Recently, last year we have secured some order which Chairman has already mentioned which is displayed in front of you. There are few prestigious job like Port Vadhvan an Greenfield project in Maharashtra. Then third berth at LNG terminal very challenging job. So, altogether on 7,000 crores of job you have secured last year.
- Today, if you see the market capitalization, I think it is the 47% from last year which is a remarkable achievement and our share holder pattern also diversified as you can see promotor is around 67% and there are individuals and foreign investment authority also. So, I will now take you to the specific financial performance of last five years and this year. As you can see, the top line has grown quite significantly, 35% in CAGR. We are 2,700 crore Company in March 2021 and our topline is 9,000 crores which is significant growth and that was possible by our strong execution team and customer support. EBITDA has grown more than the top line, 38%. PAT has grown more than that 120% to 16 crores, 69 crores, 125 crores, 274 crores, 373 crores.
- We are a Company in infrastructure where we are able to manage the finance very nicely. You can see the debt equity ratio is only 0.51, but if you leverage the cash balance in the bank, it is net debt equity is only 0.31. Mostly you will find in the construction industry it is close to 1, whereas we are quite okay at 0.51. We are growing, but at the same time we are able to manage with very limited amount of borrow from the market or bank. At the same

time, we are happy to say that we are able to give good return to our stakeholders. It has gone from 1.5% to 22.4% return on equity. Return on capital employed 10% to 28% and we hope that we will be able to maintain the same momentum going forward. Again, financial growth since last year, 18% in revenue, EBITDA 14%, PAT 36%, and we have to maintain this growth and we believe that we will be able to maintain the same momentum going forward.

- There are significant few key job we have done in last year. I'd like to take you through that. One of the projects we have done in South India, you can see the breakwater for Vizhinjam Port. It's an unique construction and it was done in a very challenging situation, a great achievement for the Company and the system and the project was inaugurated by our Honorable Prime Minister in May 2025. Similarly, this is at JNPT, we build a 1000 meters long Wharf for Port of Singapore within the time given to us, with the quality and the safety quality was very high. Unique job done in time. Similarly, in Mumbai itself, a very complex job, Oil jetty, third chemical work terminal for the people of Mumbai port. Very complicated job, but it was done in time with highest quality and safety standard.
- Few airport jobs you have done like Ahmedabad, Pune and Trichy, you can see the pictures of inside the Terminal Building, Trichy International terminal was inaugurated by Honorable Prime Minister last year. Similarly, Pune also we have done. So, this is a new segment we are trying to grow and getting strong and strong every day. Unique project, it has been mentioned many a times, a port job in Udangudi, South of India 8-kilometer approach inside the sea and one island breakwater of 1.2 kilometer with berth and that too with facility for the top side like electromechanical drain including everything. This job has been done in excellent manner, the safety standard quality standard was very high, and I doubt any job in India has been done in this way at such a deep-sea location.
- One job we have taken at Bangladesh. Unique job in terms of the foundation engineering, very large diameter pile and very high capacity equipments being used and almost there 50% job is over despite of lot of problem in Bangladesh we were able to produce as we required to be produced as per the schedule. This is the job at Colombo. We have successfully completed the West container terminal within the time, very challenging job as because when we went to Colombo, the beginning of the project, Sri Lanka was in a very difficult situation financially, but somehow, we could overcome those situations and complete the job in time as compared to other Chinese Company who were also working there. Our job was done much before them. We have substantially completed one Expressway in UP, 157 kilometers long Expressway has been done called Ganga Expressway and it was done within a record time of two and a half years, which is hardly seen before in India in road segment.
- We also do underground metro. You can see the picture of Chennai metro here. Both the tunnels are going on smoothly and it's a difficult and challenging job, requires a lot of technical expertise. Your Company is able to do it on time at the satisfaction of the customers. Similarly, the metro we have seen the tunnel. Now, it is the station building. You can see the finish here quite good. Mumbai Metro, Underground Metro almost completed now. We do lot of tunnel work as you can see in India particularly Himalayan range, lot of road tunnels, the railway tunnels are coming, and we are not far behind. So,

we have done a tunnel in Sikkim. You can see the picture in a very difficult geological condition successfully being operated.

- Industrial Structure - Very high at AMNS Hazira. Quite complicated job. The pictures are in front of you. It has been done very nicely. Client is very happy. We have grown a lot as you can see, but that is not the end of the story. We believe that with the support of our present promoter we will be growing faster and faster. So, we will diversify across the sector like Metro, airport, and mining job like PSP, Data Center. We would like to increase our footprint overseas as well. Technology is the key and we have done a lot of investment, and we are working to have large diameter tunnel machines, special span bridge to differentiate ourselves with other Company and ultimately, human capital is most important. So, the common thing is that the labor force in our country is very crucial, but there has to be a solution. So, we want to enhance their living standard, so that they can deliver job. At the same time, you have to impart a lot of training and you know skill development. So, those projects are on.
- The order booking is diversified. There is 18,000 crores, but we can see there is a 90,000 crore opportunity in front of us in pipeline and I hope that some of them will be matured to our corners. There is strong push on the promoter to grow exponentially that will help us to grow because we can take the advantage of our promoters' presence in a large market. We always believe in partnership. So, lot of design firms and the construction firms are working with us to create the long-term value.
- Normally you don't lose our customer and don't lose our vendor that is a key success to our Company. Of course, financial discipline is most important, as you can see the debt equity ratio is under control and we are able to execute the job without much borrowing from the market, so that we would like to maintain the way we are going now. We are also careful about the CSR activity. As you can see that not only CSR, environment issues, waste management, carbon footprint lot of new machines we are buying to take care of the new norms of the industry to cater to the industrial and international practices. Some pictures of our community work. There's a lot of recognition from the Government and the private regarding our safety standard. So, in long and short, this is what was our Company's performance last year. I think we have given you a brief idea about what we have done, what we are going to achieve in future. Thank you. Thank you very much.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- On behalf of Chairman, I would like to state that we hope you would have obtained a good insight into the high level of Company's performance. We will now invite questions/ comments, if any, from the shareholders on any item of business stated in the notice. But before we open the floor for questions for 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 those shareholders who have not cast their votes through remote e-voting facility that was made available from 4th August 2025 to 6th August 2025. 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 two minutes each, giving out their names and places from where they are attending the AGM before speaking. I request all speakers to kindly note that the end of one minute of the respective speaking, we will ring the bell to let them know that only one minute is left to complete their respective queries, so that we can move on to the next speaker. Our first speaker for today's AGM is Ms. Lekha Shah. Ms. Shah, you may please speak now.
- **Support Team:**
- Sir, she is not present in this meeting.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- So, can we move to the next speaker? Our next speaker is Mr. Rajendra Jamnadas Sheth. Mr. Sheth, you may please speak now.
- **Mr. Rajendra Jamnadas Sheth – shareholder:**
- Hello. Hello. Hello. Am I audible, Sir?
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Yes, yes, Mr. Sheth. Yes, Mr. Sheth.
- **Mr. Rajendra Jamnadas Sheth – shareholder:**
- Yes, Sir. Chairman Sir, Management team, shareholder brothers, I'm Rajendra Sheth from Thane, Maharashtra. I have come to Kalna for some work. So, I'm connecting through VC medium from Kalna. Sir, the Company has vast opportunities. Chairman Sir has commented on the present and future of the Company. We are very satisfied. Secretarial team and Mr. Rahul's work from secretarial team is very good. I want to thank him. I fully support all the resolution and extend hearty wishes. I thank you for giving me the opportunity to speak. Thank you, Sir. Thank you.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next speaker is Ms. Prakashini G. Shenoy. Ms. Shenoy, you may please speak now.
- **Support Team:**
- She is not present in this meeting, Sir.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. We will move on to the next speaker. Our next speaker is Mr. Manjeet Singh. Mr. Singh, you may please speak now.

- **Support Team:**
- He is also not present in this meeting.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. Our next speaker is Mr. Anil Mehta. Mr. Mehta, you may please speak now.
- **Mr. Anil Mehta – Shareholder:**
- Hello. Hello.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Yes, Sir. Yes, Sir.
- **Mr. Anil Mehta – Shareholder:**
- Am I audible?
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Yes Sir.
- **Mr. Anil Mehta – Shareholder:**
- Sir, one minute – Sir looking to the trade war and the present situation with our neighbour country and also the present repo rate, how much growth can we expect in the current FY2025-26? And, Sir, your landline is not working, Sir. Always ringing and the second is it why you are keeping the cash balance of 72 lakhs and the bank balance of 334 lakhs something. Well, we are not getting the any benefits Sir. Otherwise, we are supporting all the resolution. Thank you and all the best for the Company.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next speaker is Mr. Mahesh Kumar Bubna. Mr. Bubna, Sir, you may please speak now.
- **Support Team:**
- He is also not present in this meeting.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. Thank you. Our next speaker is Mr. Tamal Kumar Majumder. Mr. Majumder, you may please speak now.
- **Support Team:**
- Sir, he is also not present this meeting, Sir.

- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. Our next speaker is Mr. Bharat Shah. Mr. Shah, you may please speak now.
- **Support Team:**
- He is also not present this meeting.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. Thank you. Our next speaker is Mr. Thomas K D. Mr. Thomas, you may please speak now.
- **Mr. Thomas K D – Shareholder:**
- Can you hear me?
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Yes please.
- **Mr. Thomas K D – Shareholder:**
- Yes, Sir. My question, which I would like to ask regarding the corruption and mismanagement in the Company, which the senior Management interacted, intimidated (unintelligible) from October 21 through 40 e-mails to the Board of Directors. He also filed multiple complaints under whistleblower policy, but he did not receive any reply to a single mail, but in violation of whistleblower policy, Head of HR demanded his resignation and snatched his laptop within two days of filing a whistleblower complaint in March 22, but then they transferred him to a project site in March 22, in violation of whistleblower policy. But in March 2024, the Company promoted him for his work done for 2019 to 22. But in February 2025, the Company terminated him without providing any reason and in violation of the whistleblower policy and the whistleblower policy. Point no. 18 is very clearly state that any action against the whistleblower is and the Company will protect. My question is that, when the companies take such a action on an employee, how an employee will be intimidated the corruption activities, how will he take care of them? But he raised a serious issue of corruption, so millions of rupees and he didn't get any reply I would like to make 2-3 points to the Board to consider that. The employee terminated is myself only, so I challenged the Board of Directors many times to point out a single reason which I had taken against the interest of the Company, so that my termination has been substantiated. I also when after transferring me to the Bangalore, I also promised the Company I'm ready to resign because this Company's control measures are extremely weak and the corruption is across, so I only requested because I know that I am the stand alone person. (unintelligible)
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Sir, your two minute time is over Sir.

- **Mr. Thomas K D – Shareholder:**
- No, If you are interested, this is for the serious issue. Let the Chairman of the Company, I requested, whether you are interested, let me allow to speak, because this is shareholders work and cooperate governance policy (unintelligible because of overlapping / cross talk). I think Sir, I'm allowed to speak. My chairman I request can I speak?
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Sir, we cannot make an exception to you because we have allotted time to all the speakers in the interest of time to two minutes and we have made an announcement in the initial stages itself and we repeated that also in the interest of time and for the good conduct of this AGM, we request you to kindly conclude.
- **Mr. Malay Mahadevia – Chairman, ITD Cementation India Limited:**
- Also, I think we will certainly look into it what is the issue carefully and come back to you.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Thank you, Sir. Our next speaker is Ms. Smita Shah. Ms. Shah, you may please speak now.
- **Support Team:**
- Sir, she's not present in this meeting.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. Thank you. Our next speaker is Mr. Anil Parekh. Mr. Parekh. Sir, you may please speak now.
- **Support Team:**
- He's also not present in this meeting, Sir.
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Okay. 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?
- **Mr. Rahul Neogi - Company Secretary, ITD Cementation India Limited:**
- Yes, yes, Sir.

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

- Fine. Thank you. Chairman Dr. Malay Mahadevia, Managing Director Mr. Jayanta Basu, other directors present at today's AGM, Company executives and shareholders as already announced, my name is Vinay Bhide and I'm shareholder speaking from Mumbai. At the outset, let me congratulate the team at ITD Cementation for steadily improving performance on all parameters, sales and profits, particularly on the financial parameters of return on equity and return on capital employed. I have carefully gone through the Annual Report and unlike earlier years, I have very few queries to ask at this AGM. However, it seems that this year we have set a new trend of limiting, you know, speakers to two minutes or the same and well prepared to stick to that time limit. The first question is on, the change of promoters. We have mentioned that due to change in promoters, our Company name stands changed to Cemindia Projects Limited as per the approval of the concerned authority from a date that will be effective as per the order. The question here is that have we prepared ourselves for a new logo for the Company? And if that is so, you can please elaborate on that. Question number two is on the major cost components of our Company. Major cost components for Company are cost of materials and subcontracting expenses. The trend this year as compared to the concluded financial year, could you tell us if there is any major change or deviation in these two major components as far as the trend you see at this point of time is here. The third question, I noted from Mr. Basu's presentation, that we are in the process of, you know, doing projects for data centers. Considering the fact that our Company is specialized engineering Company, can you please enlighten us as to how we will contribute to the area of data centers? And finally, I must congratulate the Company for having one project from all aspects, including safety. I support all resolutions and thank you for giving me the opportunity to speak.

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

- Thank you, Sir. Our next speaker is Mr. Vijay Kumar Bellary. Mr. Vijayakumar Sir, you may please speak now.

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

- Can you hear me?

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

- Yes, Sir.

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

- Good evening, Chairman for the wonderful speech and the excellent presentation from Jayanta Basu. Let me congratulate Renew Exim DMCC for a significant structural shareholder transition, which will further add (unintelligible) to our Company.
- That's really you have covered in your opening remark and Jayanta Basu, who has made an excellent leadership from 2019 and brought a Company to multiple growth in terms of the turnover top line, the EBITDA consistently for the past two years in a double digit, it is going

with a great kind of a growth in our infra space. Sir, I have two or three points. One is related to already my previous speaker has addressed one of the areas which he has addressed that we are going to enter the fintech centres and the data (unintelligible) and already we've done a lot of airports, how is our Company's positioned to have this new vertical and what kind of exposure and experience we'll have from the bidding pipeline? That is 1, Sir. Now that our Company is almost nearing a centenary year, which Mr. Basu made in presentation, 100-year will be by 2030 with the current growth of 20%-25% with the support from Exim DMCC to 25,000 crores turnover is doable what I can feel from my, you know, assessment.

- Sir, our balance sheet is perfect on all fronts with beautiful Annual Report provided by the team from Company Secretary and the Investor. One parameter, which I would love to see in the coming years, is how quick you can be a debt free and a free cash flow Company? That is one of my observation in the Annual Report apart from the beautiful iconic pictures have been displaced and it's award-winning Annual Report. Really it is good for nominating for some projects or the institutions what our report. Sir, coming to one very major last point in the agenda is Cemindia, Sir. I'll take a Bollywood analogy, 75 Sholay become a hit. FEMA and FERA regulation in 78 made Cemindia. I was doing my engineering. I remember this Company and ...(unintelligible)...today after nearly 47 years, we'll be back Cemindia Projects limited, how strong we will make a brand recall and the customers are fully aware about our Company, now with the great support from Adani entity, we would like to see this Company to grow the way which is growing with currently under the leadership of Mr. Jayanta Basu and a team, good operational team. I wish all my best to both the entities like a *Saptapadi* in Sanskruti, where you know you marry and take an oath and I wish both the entities

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

- Sir, your two minutes is over, Sir. We'd request you to kindly conclude.

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

- Yeah, I close with this remark. Thank you. Sorry.

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

- Thank you, Sir. Thank you so much. I would request our Managing Director and our CFO, Mr. Nitesh Sharma to kindly respond to the queries of the shareholders.

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

- Okay. So, we have got most of the questions from the speakers. Speakers are not present today. I think the first speaker was

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

- Mr. Rajendra Sheth.

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

- Mr. Anil Mehta, so Mr. Mehta, you have mentioned that labour is one issue and one is that why is so much of balance in the bank? What is the utility of that? Yes, labour force is always a concern in our country now, but we are very conscious about that, and we have our action plan how to mitigate such crisis. Fundamentally, we have to minimize the labor work, converting them to mostly plant oriented work that is, no. 1. no. 2, whatever work we are doing through the labor, we have to enhance their capability, we have to develop their skills, so to get the more productivity. Regarding the bank balance of 340 crores and all basically, these are all margin money to get the non-fund-based facility. So, you know to get the bank guarantee and to get the security you have to keep some margin money in the bank. This appears to be a little high. We are working together with our CFO, how to minimize that. I think that has addressed your questions.
- The next question was from, I think straightway I go to Mr. Thomas. Mr. Thomas, we have heard your various allegations and questions. It is going on for four years, but I can tell you that (unintelligible) for whistleblower, if you have been fully considered by the independent agency appointed by the Audit Committee and the Board and all allegations made to you have been found to be baseless and unsubstantiable. We acknowledge that Company has received your questions. Since they do not relate to the items of business being transacted today, related operations of the Company, they shall be addressed separately. However, we confirm that this matter has been addressed through proper channels.
- The last few questions from Mr. Bhide, he has congratulated us for our performance. Thank you, Sir. Thank you very much. Now, you have something related to our change of Promotr and subsequently change of name and logo. Yes, we have been working behind that. Our logo is already in place and I hope once it comes out you'll like that and you have mentioned about the cost about the subcontracting of the material. Yes, in civil construction Company subcontracting cost and the material cost is very predominant and we are about that and we do our all homework how to minimize them and these are in control. You have also mentioned about the data center, What is the relevance of going to the data center business? Actually, you know the data center is the time when now you will find that lot of data center construction will happen in coming years' time and our promoter is very much in that. So, whatever work promoter will get in data center will be done by us. It's a big market and emerging market, it's new to us, but if you see data center, first of all there is a civil structure which is very common, which can be done by us and we have to improve, we have to get the capability in terms of the mechanical electrical part.
- Our promoter has already their team, we have to club together and definitely that we will be able to handle that in future with the joint effort from the promoter.
- The last one from Mr. Vijay Kumar. Same question, Mr. Vijaykumar you asked for data center and airport. Both the segments are emerging. As you know lot of airports are being done and we are doing some airport as well, but still, we have enhance our capability. We are continuously focusing on that, and I am with you, 25,000 core is doable for sure and that is our aim. Cemindia, there is significance behind this name ITD Cem, ITD has gone same remains India is India, so Cemindia. So, that is the relevance behind the name change and

of course, we'll be branding it properly with the help of our promoter, so that you know the old Cemindia 47 years back, it came back again in our Company. So, I think with that most of the questions are addressed.

- **Mr. Nitesh Sharma – Chief Financial Officer, ITD Cementation India Limited:**

- One was on the debt free and the cash flows aspect, raised by Mr. Bellary. So, the target I mean, as we aspire to grow at the same, I mean to keep the same sort of momentum, the target is to bring down and make our Company at an optimized net debt ratio we say. We would like to maintain optimum net debt ratio going forward.

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

- I think that's all.

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

- Thank you, Sir. On behalf of Chairman, we thank the shareholders for showing their interest in the Company's operations and for the valuable comments and for attending this meeting today through video conferencing. Before we conclude, let me inform you the e-voting process will continue for the next 15 minutes and will be disabled thereafter. With your kind consent and kind consent of all our Board members, we now declare the meeting closed and wish all the shareholders and their families a very healthy and safe future. Thank you, ladies and gentlemen, once again for being with us this afternoon through video conferencing. Namaste.

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

- Namaste. Thank you.

End of Transcript