



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING (AGM) OF JMC PROJECTS (INDIA) LIMITED

Day & Date of Annual General Meeting : Wednesday, July 14, 2021
Time & Mode of the Annual General Meeting : 11.00 a.m. IST through VC / OAVM

Mr. D. R. Mehta, Chairman & Independent Director:

Dear Members,

Good Morning everyone.

This is D. R. Mehta, Chairman & Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Social Responsibility Committee. I am joining this meeting from my Jaipur office, India.

I welcome you all to the 35th Annual General Meeting of JMC Projects (India) Limited. This AGM is being conducted through Video Conferencing or Other Audio Visual Means as permitted by the Ministry of Corporate Affairs & SEBI vide their respective circulars in view of the unprecedented COVID-19 pandemic period. On behalf of the Board of Directors, I want to thank you for taking this time out to join us today. I hope all of you are safe and in good health.

It is hereby confirmed that requisite members are participating through VC in this meeting. The Company has also received few authorizations under Section 113 of the Companies Act, 2013. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum. The quorum being present, I call the meeting to order.

Now, I request each Director & Key Managerial Personnel to introduce themselves from their respective places.

Mr. Amit Uplenchwar: My name is Amit Uplenchwar and I am a Director on the Board of JMC and I am in the Office.



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Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

T +91-22-6885 1500 • F +91-22-6885 1555 • E mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560

E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 24AAACJ3814E1Z3

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Ms. Anjali Seth: I am Anjali Seth, I am joining the meeting from my residence in Mumbai. I am the Independent Director on the Board of JMC. I can hear and see everybody clearly. Thank you.

Mr. Kamal Jain: Myself Kamal Jain, Non-Executive Director and Chairman of Stakeholders Relationship Committee. I am attending this meeting from Gandhinagar, India.

Mr. Hemant Modi: I am Hemant Modi, Non-Executive Director joining this meeting from my office in Ahmedabad. Thank you.

Mr. Manish Mohnot: I am Manish Mohnot. I am attending this meeting from Kalpataru Synergy building in Mumbai. I can hear and see everyone. I am a Non-Executive Director on the Board of JMC.

Mr. S. K. Tripathi: Myself S. K. Tripathi, CEO & Managing Director joining this meeting from our Mumbai office.

Mr. S. R. Mehta: I am Shailendra Raj Mehta, Independent Director and Chairman of the Nomination & Remuneration Committee and Risk Management Committee joining this meeting from Ahmedabad, India. Thank you.

Mr. Azad Shaw: I am Azad Shaw, Chief Financial Officer joining this meeting from our Mumbai office.

Mr. Samir Raval: Myself Samir Raval, Company Secretary of JMC joining this meeting from Mumbai, India. Thank you.

Mr. D. R. Mehta, Chairman & Independent Director:

We also have the Representatives of M/s. B S R & Co. LLP, Statutory Auditors of the Company with us and also Representatives of M/s. Parikh & Associates, Secretarial Auditors and Scrutinizer for conducting the remote e-voting and the e-voting process during the AGM in a fair and transparent manner.

Now, I request Mr. Samir Raval, Company Secretary to provide general instructions to the members regarding participation in the meeting. Mr. Samir Raval...

Mr. Samir Raval, Company Secretary:

Good Morning to all the shareholders who are participating in this virtual meeting.





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Members may note that this Annual General Meeting is being held through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the SEBI. Facility for joining this meeting through Video Conferencing is made available for the members on a first-come-first-served basis. Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or arrangements in which the Directors are interested and other documents are available for inspection by the members electronically. As the AGM is held through Video Conferencing, the facility for appointment of proxy by the members was not applicable.

We have received request from member of the Company to be a speaker shareholder at the AGM. Further, we have also received a couple of questions through email from members seeking information about the operation/performance and prospects of the Company. Accordingly, the same will be addressed by CEO & Managing Director suitably later on.

The Company had provided the facility to cast the votes electronically through remote e-voting on all resolutions set forth in the Notice convening 35th AGM. The remote e-voting was available to the members from 09:00 a.m. IST on July 10, 2021 to 05:00 p.m. IST on July 13, 2021. Members who have not cast their votes through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. The Company has appointed Mr. Mitesh Dhaliwala, Partner of M/s. Parikh & Associates, Practicing Company Secretaries with Membership No. F8331 & CP No. 9511 as a Scrutinizer for conducting the remote e-voting and the e-voting process during the AGM in a fair and transparent manner. Members are requested to refer instructions provided in the AGM Notice for seamless participation. In case members face any difficulty, they may reach out on the helpline numbers as mentioned in the AGM Notice.

Now, I would request Shri S. K. Tripathi, CEO & Managing Director to carry on further proceedings of this AGM.

Shri S. K. Tripathi Sir please.

Mr. S. K. Tripathi, CEO & Managing Director:

Dear JMC Shareholders,

Good Morning.

On behalf of JMC Board of Directors, I heartily welcome all of you to this 35th Annual General Meeting of your Company being conducted through Video Conferencing. This





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gives me an opportunity to apprise you about the Company's performance during the preceding financial year and the way forward post the second wave of pandemic period.

With around 35 years of experience in construction and civil contracting, JMC has developed a notable position in construction of residential buildings, commercial complexes, institutional buildings, industrial projects, water infrastructure, roads & highways, airports, flyovers & elevated corridors, and urban infrastructure projects. The established pan-India presence of your Company with robust, performance driven customer relationship management helps us to bag repeat orders from most of the clients. Your Company has expanded its footprint to international markets with a strong presence in Ethiopia, Sri Lanka, Mongolia and Maldives.

The financial year gone by was challenging and distressing mainly due to outbreak of corona virus which brought the global economy to a standstill with major disruptions in manufacturing and supply. The global economy contracted sharply by 4.3% in 2020 due to Covid-19 Pandemic which has caused a heavy toll of deaths and illness and plunged millions into the economic hardship. The latest report of World Bank projects that global economy will expand 4% in year 2021 marking a return to growth after the 2020 recession. However, substantial risks remain and the recovery is expected to be subdued. The Indian economy contracted by 7.3% in the financial year 2020-21 including a record decline by 23.9% in Q1 FY 2020-21 due to the cascading effect of pandemic on a weak economy burdened by a sluggish demand and poor financial sector.

Outbreak of Covid-19 had brought the construction industry to a standstill from the beginning of FY 2020-21, owing to a strict lockdown imposed by the Government. The construction industry suffered due to labour shortages at project sites, liquidity crisis, rising project costs and dwindling demand.

Despite being adversely impacted by the Covid-19 pandemic and severe supply chain issues, deep fiscal strains and limited public-private partnerships, the infrastructure industry remains a bedrock of the opportunities for the Indian economy. The construction industry is a key driver of economic growth and is pivotal for shaping the future of a country. It is a diverse sector consisting of roads, highways, irrigation, water supply, sanitation, railways, ports, airports, smart cities and construction.

The Union Budget FY21-22 clocked a healthy growth in outlay for the infrastructure industry. The total capex for roads, railways, urban infra, housing and water supply segments increased by approximately 30% over FY20-21 revised estimate. Overall, the budget reinstates the optimism on growth and presents a major opportunity to construction companies regarding the capex trajectory.





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We consistently endeavor to create long-term value for the communities and the ecosystem in which we operate through our Environmental, Social and Governance practices. As a responsible construction and infrastructure major in India, we recognize the need of innovation and clean technology in our project designs. We strive to deliver climate friendly solutions to our customers and reduce our environmental impact. We consider environmental protection as a critical responsibility. Therefore, we consistently strive to adopt environmental-friendly practices to mitigate our impact on the surroundings. We are committed towards the conservation of natural resources and mitigation of potential harmful environmental effects.

Despite the challenging market environment in FY 2020-21, the financial performance of your Company remained resilient overall. After a sharp decline in revenues in the first half, we saw a gradual recovery in business activity through the second half, with the fourth quarter displayed a strong finish for the year, as companies and individuals adapted to the new reality, and we successfully pivoted towards growth areas such as B&F, Water and Urban Infra.

With the safety protocols in place and activities across industries resumed, we regrouped with strategies that ensured the bounce back faster to pre-covid growth levels. We took extra care of our workmen during the lockdown period, besides bearing their travel expenses for remobilization once the construction restrictions ended.

The revenue for the year stood at ₹ 3,689 Crore in FY 2020-21 as compared to ₹ 3,713 crore in the last fiscal year. Our core EBIDTA stood at ₹ 332 Crore in FY 2020-21 as compared to ₹ 411 Crore in the previous year.

Despite the constraints related to the pandemic and loss of revenue, we have managed to deliver EBITDA margin of 9.0% for FY 2020-21 with persistent focus on operational efficiency. Our PBT was ₹ 102 Crore and PAT was ₹ 71 Crore for FY 2020-21.

In the financial year gone by, we showed a resilient financial performance with a strong cash flow and balance sheet in a difficult environment, thanks to our agile cost management and prudent working capital management. At the end of March 2021, our net debt recorded at the lowest level in past few years, of ₹ 512 Crore.

I am pleased to inform you that, for the FY 2020-21, JMC recorded the largest ever order inflow of ₹ 7,916 Crore with a strong order book of ₹ 14,009 Crore as on March





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31, 2021. This is a testimony to our capabilities, deliverables, quality and commitment towards embracing the principles of sustained growth and riding out of the storm.

Backed by our strategic action plan, we continue to make consistent progress towards our long-term goals. Our strategic pillars involve building focus on three prime areas. First, strengthening our core business and delivering sustained and profitable growth. Second, foraying into the newer geographies across the world by leveraging our parent company's strong global localised presence and lastly, delivering excellence to customers with key focus on best-in-class execution, quality, innovations and the people development.

Our concentrated focus on a few markets and clients with a defined long-term growth and profitability has paid off in the recent past. This has enabled us to build a foundation for trust, create strong brand reputation and increase our market share across selected business verticals. To support our organic growth strategy, we continued to make significant investments in the last few years, with prime focus on the capacity development. We have scaled up the international business and have entered two new countries. On the other hand, we will continue to focus on cash conversion and keeping a low financial leverage.

In the same context, we are proactively working to improve long-term operational viability of our road BOOT assets through restructuring or divestment.

At JMC, we want to make the future work for everyone. As a committed organisation, we have a responsibility in shaping a positive future – for our business and our stakeholders. Throughout the crisis, our principle has been to put people first, by focusing on securing the wellbeing and safety of our colleagues and associates, our workmen and supporting local communities that have been impacted by the crisis. We have taken several initiatives across our markets, through our dedicated programs for health, education and livelihood generation for marginalised and vulnerable communities.

We believe a motivated workforce is the biggest differentiator for any organization and we aim to foster a diverse work culture that is inclusive and accommodating. We understand that our people are fundamental to our operational success. Therefore, we try to nurture a workplace that is engaging, rewarding performances, is safe and encourages inclusion. The Company continued its focus on retention and development of talent, launching various training programs and leveraging digitalization.

I would like to express my heartfelt gratitude to the Board of Directors, Management and our customers and, most especially, our employees for their unwavering support and trust.



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In conclusion, I thank all the members for sparing their most valuable time while participating in this meeting. We look forward to keep up this continued support and confidence. On your behalf and on behalf of the Board of Directors, I would like to congratulate each member of the JMC Family for their sincere unflinching contribution and commitment towards the financial performance and growth of the Company.

My best wishes to all of you.

Thank you,

And now we will take up the other agenda items.

The Statutory Auditors' Report to the Members for the Annual Audited Financial Statements for the Financial Year 2020-21 does not have any qualification, adverse remarks or observation. Accordingly, with the permission of the Members present, the same is taken as read.

As there is no qualification, adverse remarks or observation in the Secretarial Audit Report and hence, the same is taken as read.

With the permission of the Members present, the Notice convening the 35th AGM, Board's Report and its Annexures and Audited Financial Statements for the financial year ended March 31, 2021 as circulated are taken as read.

Now, I move the resolutions proposed in the Notice of 35th AGM one after the other.

ORDINARY BUSINESS:

RESOLUTION NO. 01 for adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021.

RESOLUTION NO. 02 for declaration of final dividend at the rate of 0.70 paise per equity share of face value of Rs. 2/- each fully paid up for the financial year 2020-21.

RESOLUTION NO. 03 for Appointment of Mr. Manish Mohnot as a Director, liable to retire by rotation.

RESOLUTION NO. 04 for re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years.



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SPECIAL BUSINESS:

ORDINARY RESOLUTION NO. 05 for ratification of remuneration of Cost Auditors of the Company for the financial year 2021-22.

ORDINARY RESOLUTION NO. 06 for appointment of Mr. Amit Uplenchwar as a Director of the Company.

ORDINARY RESOLUTION NO. 07 for approval for change in terms of employment of Mr. Shailendra Kumar Tripathi.

ORDINARY RESOLUTION NO. 08 for appointment of Branch Auditors.

Now, I would request the Moderator to allow Speaker Shareholder to ask questions. Our Speaker Shareholder is Mr. Gaurang. Please unmute him.

Mr. Gaurang, Speaker Shareholder:

Good Morning. I will like to ask few questions.

- 1) Which are the sectors Company wants to focus within Infrastructure space? and
- 2) What are the Company's future plans?

Thank you.

Mr. S. K. Tripathi, CEO & Managing Director:

Right, so we are committed to grow our business in a sustainable and responsible way. Accordingly, our focus would be towards water supply and irrigation projects, besides efficient transportation projects.

Regarding the Company's future plans, the Company is planning to expand in the international footprint, even as we consolidate the domestic business portfolio for sustainable and profitable growth.

Now, I would like to address questions raised by the members of the Company through the e-mail.

This Question is from Vishvam Raval:

I wish to know about the Company's strategy for international business expansion. Request to update me on the same.





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We are cautious in selecting the countries to go in, the projects to bid for and the terms to be agreed upon. The opportunity is huge but we will be mindful of the risks involved in such business.

The next question is from Rameshchandra Kansara:

Please apprise me about the impact of second wave of COVID-19 on the business operations of the company. Please highlight the impact on the company.

The second wave impacted our personnel. Progress of works was constrained at a number of locations due to restrictions on movement of workmen. Nevertheless, we have been able to mitigate the consequences to a large extent.

The next questions are from Kunali Shah:

1] What is the Present Order book Position of the company & going forward at the end of FY 22?

The Order Book is over Rs. 14,000 Crore as on March 21 and we are looking forward to win over Rs. 8000 Crore new Orders in FY22.

2] How the Company sees prospects of Water business in Domestic as well as in International Market?

The Sustainable Development Goals promoted by the United Nations call for drinking water supply for all. Furthermore, there is an increasing need for irrigating vast tracts of land that still depend on rain water for cultivation. This is the case both in India and large parts of the world, particularly in Africa. Hence, we see a lot of construction opportunities in this domain for years to come.

Now, over to Company Secretary, Samir.

Mr. Samir Raval, Company Secretary:

Thank you Tripathi Sir.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. Further, the results of voting along with Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL. The results shall be simultaneously communicated to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.



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I thank you all the members for attending this meeting.

I hereby propose a vote of thanks to the chair of this meeting. I hereby declare the meeting proceedings as closed. Thank you once again for sparing your valuable time and attending this AGM of JMC.

Thank you very much.

The Meeting concluded at 11.24 a.m. IST.

