

**TRANSCRIPT OF THE PROCEEDINGS OF THE 22ND ANNUAL GENERAL MEETING
OF A2Z INFRA ENGINEERING LIMITED HELD THROUGH VIDEO CONFERENCING
ON FRIDAY, SEPTEMBER 29, 2023 AT 12:00 P.M.**

PARTICIPANTS:-

Ms. Atima Khanna
Chairperson & Independent Director

Mr. Amit Mittal
Managing Director cum CEO

Ms. Dipali Mittal
Director

Mr. Arun Gaur
Director

Mr. Manoj Tiwari
Director

Ms. Ritu Goyal
Independent Director

Dr. PS Rathor
Independent Director

Mr. Atul Kumar Agarwal
Company Secretary and Compliance Officer

Mr. Lalit Kumar
Chief Financial Officer

Mr. Saurabh Kuchhal
Partner, MRKS & Associates, Statutory Auditors

Mr. Suchitta Koley
Partner, DR Associates, Secretarial Auditor and Scrutinizer

☆ **MR. ATUL KUMAR AGARWAL**

Good afternoon Members!

Myself, Atul Kumar Agrawal, Company Secretary and Compliance officer of A2Z INFRA ENGINEERING LTD.

Welcome all the members on the 22nd Annual General Meeting of A2Z Infra Engineering Ltd. This 22nd Annual General Meeting of the Company is being convened through Video Conferencing, in compliance with various circulars issued by the Ministry of Corporate Affairs and SEBI from time to time and in accordance with the applicable provisions of the Companies Act, 2013, Secretarial Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as SEBI LODR, 2015). The Company has taken necessary steps required to be taken as per the provisions of law to enable the members to participate at this meeting via video conferencing and vote electronically on the resolutions set forth in the notice convening this AGM.

Please note that in terms of statutory requirements, the proceedings of the AGM are being recorded and transcript of the proceedings shall be made available on the Company's website.

As we have the requisite quorum present through video conferencing, Now, I request Ms. Atima Khanna, Chairperson of the Company, to Chair the meeting.

I take pleasure to introduce the Board of Directors of the Company and other respected dignitaries who have contributed their skills and expertise to the Company:

- ✓ **Ms. Atima Khanna**, Chairperson & Independent Director & also the Chairperson of Audit Committee of the Board of Directors, joining from Gurgaon Corporate office.
- ✓ **Mr. Amit Mittal**, Managing Director cum CEO, joining from Gurgaon Corporate office.
- ✓ **Ms. Dipali Mittal**, Non-Executive & Non-Independent Director and also the Chairperson of Stakeholders' Relationship Committee of the Board of the Directors, joining from Gurgaon Corporate office.
- ✓ **Mr. Arun Gaur**, Non-Executive & Non-Independent Director, joining from Gurgaon.
- ✓ **Mr. Manoj Tiwari**, Non-Executive & Non-Independent Director, joining from Gurgaon.
- ✓ **Ms. Ritu Goyal**, Independent Director & also the Chairperson of Nomination & Remuneration Committee of the Board of Directors, joining from Delhi.
- ✓ **Mr. Lalit Kumar**, Chief Financial Officer, joining from Gurgaon Corporate Office.
- ✓ **Mr. Saurabh Kuchhal**, Partner, M/s MRKS & Associates, Statutory Auditors, joining from Gurgaon.

✓ **Mr. Suchitta Koley**, Partner M/s DR Associates, Secretarial Auditor, joining from Delhi.

Dr. Parmatma Singh Rathor, Non-Executive Independent Director is unable to attend this AGM due to personal exigencies.

Since this AGM is being held through Video Conferencing. Hence, there is no need of proxy facility available for this meeting.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170 of The Companies Act, Register of Contract maintained under section 189 of the Companies Act, 2013 and the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Meetings, are available electronically for inspection of the members and the Members may send their request to inspect the same.

As per the provisions of Section 145 of the Companies Act, 2013 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, the qualification, observations or comments of the Auditors on the Standalone and Consolidated Financials for the year ended 31st March, 2023 and the qualifications, observations or comments of the Secretarial Auditors on the Secretarial Auditor Report, shall be read before the Company at Annual General Meeting.

The Statutory Auditors, MRKS & Associates has modified its opinion on the financial statements as on March 31, 2023 that they are unable to comments on the ability of the Company to continue as a going concern both in the standalone as well as in the consolidated financials of the company. Members may kindly note that copies of Annual Report containing the Auditors' reports has already been circulated to all the members at their email ids registered with the Company/Depositories.

Hence, with the permission of the members, I would like to take the same as read.

The Secretarial Auditors' Report does not contain any qualification, observation or adverse comment; it is not required to read this Report at the meeting.

In compliance with provisions of Act, SEBI LODR, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company had provided remote e-voting facility through National Securities Depository Limited ('NSDL') to the members which commenced at **09:00 a.m. on Tuesday, September 26, 2023 and concluded at 05:00 p.m. on Thursday, September 28, 2023**, to cast their vote electronically on all the Business items as set forth in the AGM notice.

In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of NSDL. And it will begin after 15 minute of the conclusion of this meeting.

Since this meeting is being held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through “remote e-voting” and e-voting at the AGM. Hence, there is no requirement for proposing and seconding of the said resolutions.

Now, I hereby request Ms. Atima Khanna, the Chairperson to address the shareholders of the company.

☆ **MS. ATIMA KHANNA**

Good Afternoon, Ladies and Gentlemen!!

On behalf of the Board of Directors, it's a privilege to welcome you all in the 22nd Annual General Meeting of your Company. Thank you for your presence through Video Conferencing today and for your continued support to the company.

As economies across the globe struggled with geopolitical tensions, high inflationary environment and monetary tightening, the India story is one of resilience, backed by strong macro fundamentals and prudent governance. We are proud to know that today India ranks as the 5th largest economy in the world, according to the World GDP Rankings 2023 and stands tall amongst most emerging economies.

Under such challenging circumstances, your Company continued to pursue the path of financial sustainability single-mindedly. We have cautiously sustained through the recent half a decade of unprecedented challenges. We are carefully evaluating profitable opportunities in Facility Management and Municipal Waste Management business verticals. Our inherently strong, legacy business of EPC projects is working towards delivering the existing projects and exploring profitably feasible business opportunities. In order to strengthen our financial position, we are striving hard to reduce the debt to a sustainable level by making amicable settlement arrangements with our lenders. Simultaneously, we are also working towards completing old projects and thereby returning the Bank Guarantees (BGs).

The Management of your Company has been taking appropriate measures towards reducing the debt burden on the Company. I am happy to inform that during the year, the Company has entered into One Time Settlement Agreement with one of our major lender. We have also been in active negotiation with other lenders for finding an amicable resolution for settling their exposure with the Company.

However in view of the facts that India is most likely to remain one of the fastest growing economy in the world and because of the contribution of nation building going on across the sectors, we are very hopeful and want to assure you that your company has a promising future. We are working hard on realizing this potential with a well-crafted strategy. I would like to thank our shareholders, customers, investors, suppliers, the exchequer and employees for the continued trust in us and our long-term success.

Now I would like to call upon Mr. Amit Mittal, Managing Director cum CEO of the Company to share with the members the performance of the Company for the FY 2022-23.

Thank you very much!!

☆ **MR. AMIT MITTAL**

Thank You Ma'am!!

Good Afternoon, Ladies and Gentlemen!

I warmly welcome all the members of the Company...

Your Company is well aligned with the opportunities in the new world realities and abreast with the challenges that look upon us. Your Company believes that opportunities are immense for those who adapt, innovate and sustain. At A2Z Group, we believe in our capabilities, our vision and potential of the businesses we operate.

As a responsible corporate citizen, while conducting business, we have also tried to focus on improving the environment around us. Our inherently strong, legacy business of EPC projects is working towards delivering the existing projects and exploring profitably feasible business opportunities. The Company will engage in the business of Fixed Asset Management through Operations & Maintenance (O&M) services of the installed NFS Optical Fibre Cable (OFC) that will provide it with a regular stream of revenues without the same level of capital intensity

With increased urbanisation, India has been struggling with problems of solid waste management. Landfilling is one of the most popular methods of waste disposal in India, as more than 50% of the total solid waste generated is untreated and dumped into the landfills. This is primarily due to inefficient waste management systems in India. Private players are receiving huge impetus, especially in areas where waste management is not up to the mark, due to inadequate planning and lower spending than desired by the respective state governments. Hence, the government is closely supervising the market condition and extending support to the industry players, with relaxation of investment norms, while providing monetary incentives. In order to maintain the momentum, we have been focusing on developing innovative approaches for waste disposal in an environment-friendly manner.

The Company provides various solutions for Facility Management, ranging from the identification of an asset to its maintenance across various durations from short-term to midterm to throughout its life. Our team of professionals provides world class and innovative services in cost-effective manner by leveraging state-of-the-art tools and techniques. Our patrons include aboriginal and global MNC's, Indian Companies, PSU's and Government sector. We have also been providing facility management services to Indian Railways.

As of now we are more focused on the business opportunities in Waste Management and Facility Management business having positive cash flows.

Regarding the Company's performance, despite adverse conditions, financing challenges and other legacy issues, we have been able to deliver a satisfactory performance during FY 2023. The Consolidated Turnover of the Company for FY 2023 stands at INR 34,944.16 Lakh as against INR 35,332.50 Lakh in FY 2022, a nominal decrease of 1.10%, only YoY. On the profitability front, the Company managed to reduce its net loss from INR 17,980.43 Lakh during FY 2022 to INR 12,605.48 Lakh. The Standalone Turnover of the Company for FY 2023 stands at INR 6,958.65 Lakh as against INR 13,601.00 Lakh in FY 2022, a decrease of 48.84%, YoY. On the profitability front, the Company managed to reduce its net loss from INR 17,223.73 Lakh during FY 2022 to INR 9,154.14 Lakh.

At A2Z, our hard work and strategic focus over the years have helped position us perfectly to make the best use of the business environment; and our future plans are focused on achieving accelerated growth. More importantly, we are fully equipped to utilize our strong potential with tenets of responsibility and sustainability at the core. We continue to follow our mission of 'empowering India'.

I would like to express my sincere gratitude to the Board for its continued guidance and support. I would also like to convey heartfelt appreciation to all our business partners, vendors and other business associates who have firmly stood by your Company. I deeply value the faith, guidance and support of all our stakeholders and would continue to do so as we attempt to emerge stronger from the challenges and look ahead to brighter times.

I invite Mr. Atul K. Agarwal, Company Secretary, to proceed further with the agenda items of this 22nd Annual general Meeting.

Thank You Sir!!

With the permission of Chairperson, I now take up the resolutions as set forth in the Notice of AGM. There are 2 Ordinary Business items and 7 Special Business items as follows:

ITEM NO.1

To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company consisting of the Standalone and Consolidated Balance Sheet as at March 31, 2023, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date along with the Reports of Board of Directors and the Auditors' thereon.

The financial statements of the Company including the consolidated financial statements for the financial year ended on 31st March, 2023 including the reports of the Board of Director's and Auditors' have already been provided to all the members.

ITEM NO.2

To appoint a Director in place of Mr. Arun Gaur (DIN: 08328873), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

ITEM NO.3

To consider and approve re-appointment of Mr. Amit Mittal (DIN: 00058944) as Managing Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

ITEM NO.4

To consider and approve re-appointment of Ms. Atima Khanna (DIN: 07145114) as Non-Executive Independent Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

ITEM NO.5

To consider and approve appointment of Ms. Ritu Goyal (DIN: 05180676) as Non-Executive Independent Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

ITEM NO.6

To consider and approve appointment of Mr. Parmatma Singh Rathor (DIN: 03346747) as Non-Executive Independent Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

ITEM NO.7

To consider and approve the request received from M/s Shivswaroop Gupta (HUF), Person belonging to the Promoter Group for reclassification from "Promoter Group" category to "Public" category and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

ITEM NO.8

To consider and appoint Branch Auditors for branch offices of the Company outside India and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

ITEM NO.9

To ratify, consider and confirm remuneration payable to M/s SKG & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year ending March 31, 2024, and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

Mr. Atul Aggarwal, further apprised to the Shareholders that the Company had provided the facility to shareholders to register themselves as a Speaker to express their views/ask questions during the AGM. If we would not be reply any question we would revert in writing same on mail. Some of the shareholders had sent a request to express their views. When we will name you, you are requested to kindly unmute yourself and ask/share your question or thoughts. We request you to kindly be sensible and limit your speech to maximum of 2-3 minutes.

Our first speaker, Mr. Bimal Kumar Agarwal and our second speaker Mr. Ajay Kumar Jain are not available.

Mr. Atul Kumar Agarwal: Third Speaker is Mr. Chetan Chadha, Yes Mr. Chetan, hello, Chetan Ji, hello, I think he is not available.

So I am calling Mr. Manjeet ji, our fourth speaker.

Mr. Manjeet: Hello, Good afternoon to you all the Board of Directors and all the staff of A2Z Infra Engineering Ltd. and my fellow shareholders. Sir, the way our Company is working, we expect to get good returns in the future. Sir, pls. let me know the expected sales in the upcoming three Quarter(s)? Sir, we are in the field of power transmission and distribution. Are we making any investment towards renewable energy? Further, please tell me about the cities in which we are working currently. Apart from this, do we have any plan to expand to new cities? I would like to say that we have stood with you since from the beginning of the company through physical AGM and we have full faith on our company. We hope, the way that our company is working, it will definitely provide better returns to the shareholders in the future. Thank you chairman Sir and I

am also thankful to our secretarial department and moderator those who have given me chance to speak before you.

Mr. Atul Kumar Agarwal: Manjeet ji, due to shortage of time, I would revert to your query on e-mail.

Mr. Manjeet: ok sir, no problem.

Mr. Atul Kumar Agarwal: Mr. Vimal, our fifth speaker, please Speak.

Mr. Vimal: Am I audible sir?

Mr. Atul Kumar Agarwal: Yes sir.

Mr. Vimal: Thank You Sir, Good afternoon respected chairman sir and board of directors and my fellow shareholders attending this e-meeting. Thank you sir for your excellent speech, where you have already elaborated about the working and the future planning and strategy of the Company for the upcoming days. I have full faith as I am holding the shares for more than one decade. Sir, my most of the queries has already covered in your speech. And I would like to congratulate the management and the whole staff that the during the year under review, the Board of Directors has given us the good results wherein we have a profit during the year under the review but after the taxes due to the exceptional items, it has been decrease and come to the losses but however, our losses has been recovered and narrowed down by around 30% as compare to the last year and all this credit goes to the staff and the management for their hardship under the leadership of our admirable CMD sir. My little query is that under the year under review, our revenue was at the margin as compare to the last year, so in this scenario what steps have been taken by the management to safeguard the interest of the shareholders. And, how would you reward the shareholders during this current financial year. Thank you very much to the Agarwal Sir and his team including Mr. Jitender ji for providing a copy of annual report to me at just at my single request and for expressing my views in front of the Board of Directors. And, hope the management will continue to hold the shareholders meeting at this platform, so that I can interact with the Management. At last, I already have cast my e vote and hereby I support all the resolutions as proposed. Thank You sir! Good day!

Mr. Atul Kumar Agarwal: Thank You Vimal ji, we will revert all your queries on e-mail.

Mr. Vimal: Ok sir.

Our sixth speaker, Mr. DileepKumar Jain is not available.

Mr. Atul Kumar Agarwal: Our seventh speaker Mr. Saraf, Mr. Bharti Saraf, I think he is not available.

Mr. Atul Kumar Agarwal: Our eighth Speaker, Sudipta Chakraborty Ji.

Mr. Sudipta Chakraborty: I am basically from Kolkata a small shareholder of A2Z Infra. Sir, I believe my company is in strong hands and it will perform better to better in coming future with your leadership and my chairman honesty, dedication, devotion and determination. Sir, Black cloud of uncertainty will remove soon and Sun will shine again. I just want to know that next 2-3 years roadmap of my Company. I totally trust this management and his team. I have casted vote along with my family members in favour of you.

Thank You sir! Have a nice day.

Mr. Atul Kumar Agarwal: Thank you so much sir for your nice words. We would revert about the road map and we have uploaded the company presentation on the website and will send you also.

Mr. Sudipta Chakraborty: Sir, Indarani Chakraborty is also attending and wants to speak from this mike. She is also penalist.

Mr. Atul Kumar Agarwal: Who want to attend?

Mr. Sudipta Chakraborty: Can she continue sir?

Ms. Indarani Chakraborty: Hello, very Good afternoon. I am Indrani Chakraborty attending through Video Conferencing from Kolkata, a small shareholder of your company. At first, I congratulate my Company Secretary, Board of Directors and our fellow shareholders to give me a chance in this platform. I have casted vote along with my family members in your AGM. I believe that my company will perform better to better in coming future. Best of luck to my board of directors. I conclude my speech.

Thank you every body, have a nice day!

Mr. Atul Kumar Agarwal: Thank You Ma'am for your kind words.

Ms. Indarani Chakraborty: Thank you Sir!

Mr. Atul Kumar Agarwal: Mr. Chetan Chadda ji.

Mr. Chetan Chadda- Hello, can you hear me Sir.

Mr. Atul Kumar Agarwal: Yes Sir, please.

Mr. Chetan Chadda: Thank you Sir, for giving me chance to speak with you. Myself, Chetan Chadda and I am attending this AGM from New Delhi at home. First of all, I am really thankful to you for giving me the chance. I have made request for hard copy of the annual report to you and in last 12 days, I have not received the same. Share Price of the Company also went from high to low. 52 week Low of the Company is INR 5.10 and this

is also marvellous achievement because our money remains only 1.5%. Our revenue/net income for the Quarter ended June 30, 2023 is INR (87.48) Lakh, diluted EPS is (0.05) and increased by 68% as comparison to Quarter ended June 30, 2022, is this the achievement we are expecting. Other expenses of the Company are increasing. Management is responsible for protecting the hard earned money of shareholders. In the AGM held in 2012, Our Chairman said that Share Price of the Company will rise from INR 80 and today I am very happy to see this that our share went at low of INR 5 and is being traded at a price of INR 8 to 9. Sir, you are not working on the profitability of the company, so how the shareholders will get reward from the market.

Mr. Atul Kumar Agarwal: Chetan ji, we have dispatched the hard copy of Annual Report at your address is 9/38 Moti Nagar, New Delhi. I can also share a courier receipt with you. Further, you are comparing the performance of the Company with the IPO. Please see the performance of the Company in last 5 years, in comparison to other EPC Companies, we are still surviving. Most of the EPC Companies have been liquidated or are in the process of liquidation. Further, all you queries seems to be general, we request you to ask specific queries and we would be very happy to reply on e-mail to you.

Mr. Atul Kumar Agarwal: Mr. Bharati Saraf

Mr. Bharati Saraf: Hon'ble Chairperson and other present officers and employees. I Bharati Saraf, joint holder, would like to thank the moderator who has given me second chance to speak before you. Due to technical issue, was not able to speak earlier when my name was called.

I don't have much to say, I would like to say that our Company is doing good and I would like to thank all the staff for their efforts due to which the company is recovering. I would like to say that next year, please again give this option of Video Conferencing. Pls. let me know, what the Company is doing towards the woman empowerment. May this year, 2023, will be a wealthy, healthy and fulfilled for you all. Agarwal Sir, will meet next year with more courage and enthusiasm. Jai Hind, Jai Bharat.

Thank You for giving me your valuable time. I wish you a long and healthy life.

Mr. Atul Kumar Agarwal: Thank you so much sir!

Mr. Atul Kumar Agarwal: So now we have just listen all the shareholders and whatever queries we have received, we will give a reply to the all in a sensible manner.

Further, I would like to inform that the voting will be available till 15 minutes after conclusion of this Meeting. So any member who have not casted their votes may cast their votes on the resolutions of the Company.

The Board of Directors have appointed Mr. Suchitta Koley, Partner, DR Associates, Company Secretaries, as the Scrutinizer to supervise the e-voting process in a fair and transparent manner. Results of voting shall be declared within prescribed timelines and shall be available on the website of the company, Stock exchanges and as well as NSDL.

Now, I would like to invite Ms. Atima Khanna to conclude this meeting.

Thank You so much!!

☆ **MS. ATIMA KHANNA**

Thank You Mr. Atul!!

I take opportunity to thank all the members for their continued support, presence today. First of all, I wish to convey my deep sense of appreciation and sincere gratitude to the members of the Board of Directors and other dignitaries, including our Company Secretary, Mr. Atul Kumar Agarwal for their dedication and inspirational leadership and outstanding contributions to the Company.

I wish to take this opportunity of placing on record our heartfelt appreciation to MRKS & Associates, Auditors of the Company and Mr. Suchitta Koley, partner of DR Associates, Secretarial Auditor for providing their significant services.

Thank you everyone for participating in the AGM and we conclude this meeting!