

**TRANSCRIPT OF THE PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING
OF A2Z INFRA ENGINEERING LIMITED HELD THROUGH VIDEO CONFERENCING
ON SATURDAY, SEPTEMBER 28, 2024 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 Agarwal**, Company Secretary and Compliance officer of A2Z INFRA ENGINEERING LTD.

Welcome all the members on this **23rd Annual General Meeting of A2Z Infra Engineering Ltd.** This 23rd 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 Listing Regulations). 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 of now, we are having the requisite quorum present through video conference to conduct the proceedings of this Annual General 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. I would request all the directors to acknowledge their presence:-

- ✓ **Ms. Atima Khanna**, Chairperson & Independent Director & also the Chairperson of Audit Committee of the Board of Directors, joining from Gurgaon Corporate Office. I request Ms. Atima Khanna, Chairperson of the Company, to Chair the meeting.
- ✓ **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 Jabalpur.
- ✓ **Ms. Ritu Goyal**, Independent Director & also the Chairperson of Nomination & Remuneration Committee of the Board of Directors, joining from Delhi.

- ✓ **Dr. PS Rathor**, Independent Director, 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.

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

The soft copy of Annual Report for financial year 2023-24, along with the notice of AGM, has been sent to all the members holding shares in demat mode and whose email addresses are available with the depository participants as well as to all the members holding shares in physical mode whose email addresses are registered with the Company or its Registrar for communication purposes.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170, 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 with the Company and the Members may send their request to get the copy of the same.

In compliance with provisions of Act, SEBI Listing Regulations 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 was commenced **at 09:00 a.m. on Wednesday, September 25, 2024 and concluded at 05:00 p.m. on Friday, September 27, 2024**, 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 continue for next 15 minutes after 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, Chairperson to address the shareholders.

☆ **MS. ATIMA KHANNA**

Good Afternoon, Ladies and Gentlemen!!

On behalf of the Board of Directors, I deem it a privilege to welcome you all on 23rd Annual General Meeting of your Company. Thank you for your presence through Video Conferencing and for your continued support to the company.

I would like to begin by giving you brief touch upon the overall economic environment. Amid a stabilizing global economy, the economic sentiments have been optimistic with caution. Though lower than Calendar Year 2022, the world economic output grew by 3.2% for Calendar Year 2023 and remain stable to an estimated 3.2% for Calendar Year 2024 as per IMF estimates. Indian economy remained one of the fastest growing large economy, in Financial Year 2023-24. The global economic growth itself was by Emerging Markets & Developing Economies (EMDEs) anchored by India and China from Asia. The country is witnessing positive momentum driven by increased government spending on infrastructure, increased GST collection, heightened commercial activity in the private sector.

For A2Z, Financial Year 2023-24 was a year of walking through the strategic path of strengthening our financial position and improving our operational efficiencies. As we continued on our task to become financially agile and operationally optimized, we made improvements that will further encourage and fuel our future course of action. During Financial Year 2023-24, we have made amicable settlement arrangements with three of our major lenders. An increasingly de-leveraged balance sheet will pave way for rather agile and sustainable future project execution capabilities. Our focus within A2Z Group has been on Facility Management and Municipal Waste Management business vertical and shall continue to be so. In the EPC vertical, we focused on executing existing projects and pursued only the projects that present suitable financial terms. During the year, while we continued to be cautious on the quality of projects we scout for, the execution of existing projects remained a focus area.

As we witness a strong performance by Indian Economy and a stable world economy, the opportunities for infrastructure segment are turning immense. Being contributor to the infrastructure industry, we are optimistic about the future outlook for our businesses. We are committed to our mission of 'empowering the nation'.

Thank you and before I end my speech, I would also like to acknowledge the contribution of our members of the Board. I would also like to take this opportunity to express my deepest gratitude and appreciation to our shareholders, customers, investors, suppliers, the exchequer and employees for the continued trust in us and our long-term success. I look forward to continued trust, confidence and support. Thank you.

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 Financial Year 2023-24.

Thank you very much!!

☆ MR. AMIT MITTAL

Thank You Ma'am!!

Good Afternoon, Ladies and Gentlemen, and a very heartfelt welcome to all the esteemed shareholders, our board members and other members present. I consider it a privilege to address you all today.

I would like to begin with thanks to our Shareholders for their trust, encouragement and support to Company. With many positives to the Indian growth story, India is expected to become third-largest economy across the globe by 2030. The various policies and campaigns of the Government are helping many major industries also to grow. The prominent government schemes like 'Swachh Bharat Abhiyaan', 'National Infrastructure Pipeline'; infrastructure development for '5G Network' rollout; the setting of up a 'Sixth Generation (6G) Innovation Group' by Department of Telecommunications (DoT); Digital India programme; 24% allocation of total government investments to renewable energy; and 12% investment allocation to Railways, these all augur well for sectors we operate in.

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.

Financial Year 2023-24 has been another year in the strategic phase in your Company's journey to consolidate and streamline its businesses. Our objectives have been to strengthen the financial health; ensure viability in the projects we pick; complete the on-going projects; improve debt position; and rationalize the business structure. During Financial Year 2023-24, we are working further on this strategy and took important decisions and significant steps.

The Financial Year 2023-24 also witnessed some strong decisions to rationalize our business structure and optimize our costs further to have sound financial health for long-term sustainability. During the Financial Year 2023-24, your Company posted consolidated turnover of INR 388 Crores as against INR 349 Crores in the previous financial year - a growth of 11.2%. This growth in consolidated revenues was primarily contributed by Engineering Services (ES) and Facility Management Services (FMS). While the Engineering Services revenues grew by 23.9% from INR 69 Crores in Financial Year 2022-23 to INR 86 Crores in Financial Year 2023-24, the Facility Management Services business grew by 23.2% from INR 178 Crores in Financial Year 2022-23 to INR 220 Crores in Financial Year 2023-24. Our Municipal Solid Waste Management (MSW) business posted revenues of INR 82 Crores with a 0.2% growth over the previous year. The contribution to consolidated revenues was 56.7% from Facility Management Services business, 22.1% from Engineering Services business and 21.2% from Municipal Solid Waste Management business. On the profitability front, the Company managed to

reduce its net loss from INR 126 Crores in the previous year to INR 7 Crores in the current year.

Going forward, your Company will focus on the strong mainstays of its business i.e. Facility Management Services business and Municipal Solid Waste Management business besides exploring profitable and viable projects in Engineering Services business. The Company will continue to strengthen its balance sheet gearing for future growth. Our on-going efforts, with our remaining lenders for amicable settlements, will continue and all endeavours will be towards faster resolution. Our project execution capabilities and trust of our customers will keep our focus on executing and completing all on-going projects.

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 like to place on record my heartfelt gratitude to all our stakeholders including our investors, employees, vendor partners, lenders and customers for their continued trust and support to implement our long-term strategic agenda for growth & sustainability.

I invite Mr. Atul K. Agarwal, Company Secretary, to proceed further with the agenda items of this 23rd Annual General Meeting.

Thank You Sir!!

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, 2024 and the qualification, 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 given disclaimer of opinion on the Standalone as well as Consolidated financial statements as on March 31, 2024 on the following points:-

1. that they are unable to comments on the ability of the Company to continue as a going concern,
2. non-recognition of interest on NPA Borrowings aggregating to INR 2,983.20 Lakhs for the year ended March 31, 2024 and
3. the realisation of non-current investments amounting to INR 7,992.84 Lakhs in its associate Company namely Greeneffect Waste Management Ltd.

Board of Directors has already given their explanation to the same in their report and this is the part of the Annual Report. Members may kindly note that copies of Annual Report containing the Boards' and 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; hence, it is not required to read this Report at the meeting.

With the permission of Chairperson, I now take up the resolutions as set forth in the Notice of AGM. There are two Ordinary Business items and two 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, 2024, 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, 2024 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. Manoj Tiwari (DIN: 03597274), 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 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.4

To ratify, confirm and approve remuneration payable to M/s SKG & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year ending March 31, 2025, and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

Mr. Atul K. Agarwal, 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. Some of the shareholders had sent a request to express their views. When your name is pronounced, you are requested to

kindly unmute yourself and proceed to ask the question or speak. Please mention your name, DP Id, Client Id or folio number and the location from where you are joining. We request you to kindly limit your speech to maximum of 2-3 minutes. Further, all the queries received by us during this meeting shall be addressed and answered in the sensible manner. If any shareholder has any specific query, you may also mail us the same, we would reply over email to the same.

Now, I would like to invite first speaker shareholder, Mr. Sarvjeet Singh. Sarvjeet Ji, I am making you penalist.

Atul K. Agarwal: Sarvjeet Singh

Sarvjeet Singh: Hello, Can you hear my voice. Hello, Can you hear my voice.

Moderator: Yes, you are audible sir.

Atul K. Agarwal: Sarvjeet ji, can you hear.

Sarvjeet Singh: Yes Sir. Yes Sir

Atul K. Agarwal: Sarvjeet ji, please unmute yourself.

Sarvjeet Singh: hello hello, I have unmuted, I must be audible

Moderator: Sarvjeet ji, you can speak now.

Sarvjeet Singh: Ma'am, first of all good afternoon to you, all the board of directors, all staff of A2Z and my co fellow shareholders. Ma'am, the way you have discussed about the Company in the opening remarks in your speech. I believe that future of our company is very clear and bright. 52 week Low price of our Share is Rs. 8.25.

Atul K. Agarwal: Sarvjeet ji, can you hear.

Sarvjeet Singh: Yes sir, you are audible.

Atul K. Agarwal: Please continue.

Sarvjeet Singh: Ma'am, first of all good afternoon to you, all the board of directors, all staff of A2Z and my co fellow shareholders. Ma'am, the way you have discussed about the Company in the opening remarks in your speech. I believe that future of our company is very clear and bright. And, the way Company is working for its investors, 52 week Low price of our Share is Rs. 8.25 and high is Rs. 25 and it is almost 3 times return. Company is working hard for its investors. I have also seen recently foreign investors have also increased their holding in the Company, this means Confidence of Foreign Investors is increasing and future of the Company is bright. Ma'am, are you planning to buy back in the future to increase the promoter holding? Tell me a little about the rest of your company and I would like to thank secretarial department,

Company Secretary Sir, and the moderator who have given me the opportunity to speak as I was not audible initially then with the efforts of Secretary Sir, I am able to speak before you. I would request you to thank the moderator and Secretary Sir due to whom shareholders are able to speak before you.

Atul K. Agarwal: Thank you Sarvjeet ji.

Atul K. Agarwal: Ajay Jain ji, please unmute yourself.

Ajay Kumar Jain: Dear Chairperson Ma'am, I am Ajay Kumar Jain from Delhi, Shareholder of the Company. After listening to the speech given by Chairperson Mam and MD sir about our financials and future projections, I felt that your leadership has tried to give a new direction to the Company through your hard work and efforts. Due to hard work and efforts of the Company and listening to MD Sir speech, we hope that good time is about to come for the Company. Shareholder before me has already talked about the increase of foreign shareholding in the Company and hope seen your hard work, Indian investors will also attract and increase their holding in the coming times. The Company is still trying to revive even after facing the tough times. And, hope that Indian Investors will increase their holding in future and we hope to get good returns. Mam I have few words to say for you "Tadap kamyabi ki honi chahiye soch to har ek koi leta h par aapne jo paryas kiya h" y words apke uper fit baithege.

Atul K. Agarwal: Sir, Thank you.

Ajay Kumar Jain: Sir, the resolution placed before members in this meeting will be passed and it will give more power to the company. At last, I would like to request our Company Secretary Sir and management to take care of us and reward the shareholders of the Company as the Company hope to get good returns. Our blessings will always remain with the Company.

Atul K. Agarwal: Thank you Sir.

Atul K. Agarwal: Mr. Chauhan.

Atul K. Agarwal: Mr. Narender Chauhan ji you are on mute.

Narender Singh Chauhan: Hello, can you hear me sir.

Atul K. Agarwal: Yes sir, please.

Narender Singh Chauhan: Hello Hello Sir, Can you hear me.

Atul K. Agarwal: Yes sir, please.

Narender Singh Chauhan: Good morning to all the management and specifically to the Secretarial team.

Atul K. Agarwal: Sir, please Speak Loudly.

Narender Singh Chauhan: Hello, can you hear me.

Atul K. Agarwal: Yes sir

Narender Singh Chauhan: Sir, first of all I would like to thank the secretarial team and management for giving me the opportunity to speak on this platform and giving me the opportunity to connect with you. Sir, I do not have any questions now because slowly and gradually our Company has been growing. As in this situation, Company is growing gradually, we have full faith on the management and other staff that gradually we will move closer to our target and will excel. Further, Atul sir in the secretarial department always supports us regarding any queries and grievances and on a single request, he has provided me the Company's Annual Report. All the best to the company and I have full faith on the Company management and all staff, that next year we hope to get more better results and we will get direct benefit from the same.

Atul K. Agarwal: Thank you Sir.

Atul K. Agarwal: Sudipta Chakraborty Ji.

Sudipta Chakraborty: Sir, am i audible.

Atul K. Agarwal: Yes sir.

Sudipta Chakraborty: Very Good Morning Sir. I am Sudipta Chakraborty, attending this meeting from Kolkata, a small shareholder of A2Z Infra Engineering Ltd. At first, I congratulate my company secretary, my board of director and my fellow shareholder to give me chance to speak in this platform. Sir, I believe my company is in strong hands and it will perform better to better in coming future with our Directors honesty, dedication, demotion and determination. As my company faces tough challenge in several years but I believe in our performance will grow day by day and this is also reflecting in Share Price. Also, I just want to know that what steps will be taken to reduce the liability and other cost and my 2nd question is how you would implement green energy and AI technology in your Company. Thank you sir for patience hearing. You are always an investor friendly Company. Thank you everybody.

Atul K. Agarwal: Thank you sir, we would revert you through mail.

Sudipta Chakraborty: Yes Sir, Yes Sir.

Atul K. Agarwal: Indrani Chakraborty ji.

Indrani Chakraborty: Am I audilble.

Atul K. Agarwal: Yes mam.

Indrani Chakraborty: Very Good Noon Sir, I am Indrani Chakraborty attending meeting from Kolkata, a small shareholder of your company. At first, I congratulate my Company Secretary, Board of Directors and my fellow shareholders to give me a chance to speak in this platform. I have casted vote along with my family members in this AGM. I believe that my company will perform better to better in coming future. Best of luck to my Board of Directors. Thank you everyone, have a nice day.

Atul K. Agarwal: Thank you Mam.

Indrani Chakraborty: Thank you Sir.

Atul K. Agarwal: Vinit Rai Ji. Mr Vinit Rai.

Atul K. Agarwal: Mr Rai.

Vinit Rai: Ji, Hello sir, am I audible.

Atul K. Agarwal: Yes sir.

Vinit Rai: I am grateful to the Company's Management that they have given my chance to speak through this platform. I want to appreciate Management for their efforts and dedication. I am very positive about the future of our Company. I believe that with the efforts of Management, our Company will perform better in the coming future.

Atul K. Agarwal: Thank you sir.

Atul K. Agarwal: Mr. Sanjeev Kumar, Please unmute.

Sanjeev Kumar: Sir, i am audilble.

Atul K. Agarwal: Yes sir

Sanjeev Kumar: Good afternoon, my dear shareholders and respected team of A2Z Infra Engineering Limited. My name is Sanjeev Kumar, Shareholder of the Company. I don't have much to say, i just want to thank the company's staff for their efforts due to which the Company is recovering from the tough times. Thank you so much for giving me the opportunity to speak.

Atul K. Agarwal: Thank you.

Atul K. Agarwal: Yes Mr. Magesh, please unmute yourself.

Mangesh: Sir, am I audilble.

Atul K. Agarwal: Yes

Mangesh: Good Afternoon everyone my name is Mangesh and i am shareholder of the A2Z Infra Engineering Limited. I want to thank the company for giving me this opportunity to speak. I also want to thank and congratulate A2Z team for their exceptional efforts. Please provide 2-3 years roadmap or future plan of our Company.

Atul K. Agarwal: Definitely sir, we will reply you over email.

Mangesh: Thank you.

Mr. Atul Kumar Agarwal: Thanks to all Speaker Shareholders.

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 their 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 NSDL. **The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes.**

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 and today's presence. 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, 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 M/s 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 that concludes the meeting!