



**JMC PROJECTS (INDIA) LTD.**

(A Kalpataru Group Enterprise)

**TRANSCRIPT OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF  
JMC PROJECTS (INDIA) LIMITED**

Day & Date of Annual General Meeting: **Wednesday, August 03, 2022**

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.

Myself D. R. Mehta, Chairman & Independent Director, Chairman of the Audit Committee and Corporate Social Responsibility Committee, joining this meeting from Mumbai, India.

I welcome you all to the 36<sup>th</sup> Annual General Meeting of JMC Projects (India) Limited. This AGM is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs & SEBI vide their respective circulars. On behalf of the Board of Directors, I would like to thank you for taking the 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 this meeting to order.

Mr. S. R. Mehta, Independent Director and Chairman of Nomination & Remuneration Committee has expressed his inability to attend this meeting due to an unfortunate event. Accordingly, he has authorized Mr. Manish Mohnot as his authorized representative.

Now, I request each Director & KMP to introduce themselves.

**Ms. Anjali Seth:** Good Morning. I am Anjali Seth. I am joining the AGM of JMC from my residence in Mumbai. I am alone in the room. I can hear and see everybody clearly. Thank you.

**Mr. Hemant Modi:** Myself Hemant Modi, Non-Executive Director of JMC. Joining this meeting from Ahmedabad. Thank you.

**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](mailto: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](mailto:jmcho@jmcprojects.com) • W [www.jmcprojects.com](http://www.jmcprojects.com) • CIN L45200GJ1986PLC008717 • GST 24AAACJ3814E1Z3

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**Mr. Amit Uplenchwar:** Myself Amit Uplenchwar attending this meeting from JMC's Corporate Office in Santacruz.

**Mr. Kamal Jain:** Myself Kamal Jain, Non-Executive Director and Chairman of Stakeholders Relationship Committee joining this meeting from Mumbai, India.

**Mr. Manish Mohnot:** Myself Manish Mohnot, Non-Executive Director and authorized representative for Mr. S R. Mehta, Chairman of NRC. I am joining this meeting from Mumbai, India.

**Mr. S. K. Tripathi:** Good Morning. Myself S. K. Tripathi, CEO & Managing Director joining this meeting from Head quarter in Mumbai.

**Mr. Samir Raval:** Good Morning to everyone. Myself Samir Raval, Company Secretary joining this meeting from Mumbai, India.

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

We also have with us Representatives of M/s. B S R & Co. LLP, Statutory Auditors of the Company and 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.

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

**Mr. Samir Raval, Company Secretary:**

Thank you Chairman!

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 / Other Audio Visual Means 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 / Other Audio Visual Means, the facility for appointment of proxy by the members was not applicable.

We have received request from members of the Company to be a speaker shareholder at this AGM. Accordingly, the same will be addressed by the Board suitably during the course of AGM proceedings.





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The Company had provided the facility to cast the votes electronically (remote e-voting), on all resolutions set forth in the Notice convening 36<sup>th</sup> AGM. The remote e-voting was available to the members from 09:00 a.m. IST on July 30, 2022 to 05:00 p.m. IST on August 02, 2022. 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 Dhabliwala, Partner of M/s. Parikh & Associates, Practicing Company Secretaries (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 Mr. S. K. Tripathi, CEO & Managing Director to apprise you about the performance and operations of the Company. Please S. K. Tripathi Sir.

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

Dear JMC Shareholders,

Good Morning to everyone.

On behalf of JMC Board of Directors, I heartily welcome all of you to this 36<sup>th</sup> Annual General Meeting of your Company being conducted through Video Conferencing. This gives me an opportunity to appraise you about the Company's performance during the preceding financial year and the way forward.

With around 36 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. Your Company has established pan-India presence and expanded its footprint to international markets with a strong presence in Ethiopia, Ghana, Maldives, Mongolia and Sri Lanka. We continue to build capabilities across our core operations and are building teams across international boundaries.

The year 2021-22 can well be called a period of revival from the challenges and distressing situations encountered in the last couple of years. Global industrial activity continued to be affected by the disruptions caused by the pandemic. While the Indian industry was no exception to these interferences, its performance showed strong signs of improvement during the year on the back of mass vaccination drives. Gradual unlocking of the economy, record vaccinations, improvement in consumer sentiment, continued policy support towards industries by the Government in the form of Production-linked Incentive Scheme, Atma Nirbhar Bharat Abhiyan and further reinforcements during the fiscal together led to an upturn in the performance of the industrial sector. Initiatives, such as the National Infrastructure





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Pipeline (NIP) and National Monetisation Plan (NMP), were undertaken to propel the infrastructure investment. There has also been a substantial increment in the Capital expenditure for the Indian Railways.

Amidst geopolitical uncertainties, commodity volatility, and supply chain issues, your Company was able to create enormous business opportunities on the back of improved focus on infrastructural development by governments across world. I am pleased to inform you that, for the 2021-22, your Company recorded the largest ever order inflow of ₹ 10,139 Crores – a growth of 28% compared to previous fiscal – with a strong order book of ₹ 17,139 Crores as on March 31, 2022. This is a testimony to our capabilities, deliverables, quality and commitment towards embracing the principles of sustained growth and riding out of the storm. Your Company is now gearing up for international expansion, building capabilities while leveraging domestic experience. We are building up in the water sector, transport and public infrastructure, seeking increased investment to drive economic growth.

Going forward, we are confident about our caliber to undertake large and complex projects arising from the massive investments planned by the Government of India. Our presence across diverse sectors will help us harness opportunities from the increased investments in improving road, metro, high speed and semi high-speed rail and other infra projects.

In February 2022, the Board of Directors of JMC and Kalpataru Power Transmission Limited (KPTL) approved the scheme of amalgamation of JMC with KPTL and its respective shareholders. The amalgamation will enable synchronization of our policies, consolidation of administrative and managerial functions to help us utilize resources optimally. The consolidation of the businesses will result in business expansion and greater value for shareholders and all other stakeholders. The increased net worth will enable us to bid for larger, complex infrastructure projects while providing impetus for better corporate performance. It will help us enhance our operational, organizational and financial efficiencies and achieve economies of scale by pooling resources.

The revenue for the year stood at ₹ 5,353 Crore in FY 2021-22 as compared to ₹ 3,689 crore in the previous fiscal year. Our core EBIDTA stood at ₹ 421 Crore in FY 2021-22 as compared to ₹ 332 Crore in the previous financial year.

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 newer geographies across the world by leveraging our parent company's strong global localised presence. Lastly, delivering excellence to customers with key focus on best-in-class execution, quality, innovations and people development.

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





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workplace that is engaging, rewards performances, is safe and encourages inclusion. The Company continued its focus on retention and development of talent, launching various training programs leveraging digitalization.

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

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 and stay safe.

Thank you.

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

The Statutory Auditors' Report to the Members for the Annual Audited Financial Statements and Secretarial Audit Report for the Financial Year 2021-22 does not have any qualification. Accordingly, with the permission of the Members present, the same are taken as read.

With the permission of the Members present, the Notice convening the 36<sup>th</sup> AGM, Board's Report and its Annexures and Audited Financial Statements for the financial year ended March 31, 2022 as circulated are taken as read.

Now, I move the resolutions proposed in the Notice of 36<sup>th</sup> Annual General Meeting one after another.

### **ORDINARY BUSINESS:**

RESOLUTION NO. 01 for adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022.

RESOLUTION NO. 02 for declaration of final dividend at the rate of Re. 1.00 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2021-22.

RESOLUTION NO. 03 for Appointment of Mr. Shailendra Kumar Tripathi as a Director, liable to retire by rotation.

### **SPECIAL BUSINESS:**

ORDINARY RESOLUTION NO. 04 for ratification of remuneration of Cost Auditors of the Company for the financial year 2022-23.





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ORDINARY RESOLUTION NO. 05 for appointment of Branch Auditors.

Now, I would request Company Secretary to take over further proceedings of the meeting.

**Mr. Samir Raval, Company Secretary:**

Now, I would request Moderator to allow speaker Shareholder to ask questions. Our first speaker Shareholder is Mr. Narendra Porwal. I would request Moderator to please unmute him.

Thereafter, Mr. Narendra Porwal, Shareholder of the Company asked questions, which were replied by Mr. S. K. Tripathi, CEO & Managing Director.

**Mr. Samir Raval, Company Secretary:**

Now, I would request the second Shareholder Mr. Rameshchandra Kansara to ask questions. Please unmute him.

Thereafter, Mr. Rameshchandra Kansara, Shareholder of the Company asked questions, which were replied by Mr. S. K. Tripathi, CEO & Managing Director.

**Mr. Samir Raval, Company Secretary:**

I would request third speaker shareholder Mr. Yagnesh Pasawala to raise his questions as he has registered in time. Please unmute him. Mr. Yagnesh Pasawala please. It seems that there is some technical glitch. We will move on to the next speaker shareholder, Ms. Yashvee Kothari. Please raise your questions. Please unmute her. It seems that she is not there. Ok fine. We will proceed with the proceedings of the AGM.

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 securities of the Company are listed.

Thank you all for attending the meeting.

I hereby propose vote of thanks to the chair. I hereby declare the meeting proceedings as closed. Thank you very much for sparing your valuable time.

Be safe. Thank you very much.

The Meeting concluded at 11.28 a.m. IST.

