

## Transcript of the 58<sup>th</sup> Annual General Meeting of Engineers India Ltd.

**S.K. Padhi:** Good morning, ladies and gentlemen. I S.K. Padhi, Company Secretary of Engineers India Ltd extend a warm welcome to you all to the 58<sup>th</sup> Annual General Meeting of our Company being held through video conferencing and other audio-visual means, in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India. It also gives an opportunity to the members residing outside of Delhi to attend the meeting and to give their valuable suggestions. Hope all of you are safe and in good health. I just thank you all for joining this Annual General Meeting through video conferencing and another audio-visual mode. Now, I would like to give you an overview of the process to participate in this meeting.

The members have been provided with the facility to join this meeting through video conferencing and another audio-visual mode on a first-come, first-serve basis. All the members joining the meeting are placed on mute mode by default by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. During the question-answer session, the names of the shareholders who have registered to speak at the meeting shall be announced one by one. The speaker shareholder, if present, will thereafter be unmuted by the host enabling him/her to speak. Before speaking, the shareholder is requested to switch on the video as well as the icon appearing on the screen, and if, for some reason, the shareholder is not able to join through video mode, he or she can still speak using the audio mode. While speaking, we request the shareholder to use earphones so that they are clearly audible, and it will also minimize their background noise. They are also requested to ensure that the Wi-Fi is not connected to any other devices and no other applications are running in the background of the device, and proper lighting is available to have clarity of audio and video. If there is any connectivity problem at the speaker end, the host will mute such speaker, and the next speaker will be invited to speak.

Once the connectivity improves, the speaker shareholder will be called back again to speak. Each speaker shareholder will be given two minutes' time, and I request each speaker to adhere to this timeline.

During the Annual General Meeting, if the members face any technical issues, he/she may contact the helpline number of NSDL as mentioned in the AGM notice. Now, I cordially invite our CMD Smt. Vartika Shukla to take over the meeting.

**Vartika Shukla:** Good morning, ladies and gentlemen and a very warm welcome to our Company's 58<sup>th</sup> Annual General Meeting. I am the Chairman and Managing Director of Engineer's India Ltd, Vartika Shukla is attending this meeting from the registered office of the Company. As informed by the Company Secretary, your Company has arranged for the shareholders to join the meeting through video conference and another audio-visual mode in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI. I thank all of you for joining us virtually today. I gratefully appreciate your efforts for taking out time to attend the Annual General Meeting of your Company. As confirmed by the Company Secretary, the requisite quorum of members participating through video conferencing is present. Accordingly, the meeting is properly constituted, and I call the meeting to order.

Let me now introduce you to the members of the Board and Presidential Nominees present with us on the dais.

On to my left, Under Secretary to the Government of India and Ministry of Petroleum and Natural Gas, and Presidential Nominee for the 58th AGM Shri. P. Somakumar, next to him is our Director HR, Shri. Ashok Kumar Kalra, next to him, Independent Director Shri Jai Prakash Tomar. On the extreme left Director Commercial, Shri Atul Gupta. On my right, Company Secretary Shri S.K. Padhi, next to him is our Director Finance, Shri Sanjay Jindal, next to him Director Technical, Shri Rajiv Agrawal & on the extreme right Director Projects Shri Rajeev Gupta. We have our other Directors on the Board also joining us from different locations. I will introduce them one by one. Joint Secretary and Government Nominee Director, Shri Rohit Mathur joining from New Delhi. Independent Director, Shri Harish M. Joshi joining from Bharuch. Independent Director Shri Deepak Mhaskey joining from Raipur. Independent Director Dr. Prashant Vasantrya Patil, joining from Nasik. Independent Director Smt. Karna Gopal Vartakavi joining from Hyderabad. Independent Director, Shri Ravi Shankar Prasad Singh is joining from Nalanda. Shri Harish M. Joshi is the Chairman of the Audit Committee, Shri Jai Prakash Tomar is the Chairman of the Stakeholders

Relationship Committee & Dr. Prashant Vasantrya Patil is the Chairman of the Nomination and Remuneration Committee and all of them are present today in the AGM.

On behalf of everyone, I welcome Directors and Presidential Nominees to this meeting. The Statutory Auditors of our Company, Shri N.K. Bhargava partner of N.K. Bhargava & Co., Chartered Accountants and the Secretarial Auditor and Scrutinizers of e-voting and remote e-voting process Ms. Parul Jain, proprietor, VAP & Associates Company Secretary have joined this meeting through video conferencing. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which the Directors are interested, as required to be kept at the Annual General Meeting are available electronically on our website [www.egnieersindia.com](http://www.egnieersindia.com) on the investor's tab with a sub-tab of the 'shareholders meeting' and the same are open for inspection during the meeting. Members who wish to have a copy of the same may send their request to the Company Secretary department by email at [company.secretary@eil.co.in](mailto:company.secretary@eil.co.in), which will be provided through email.

The Notice of the 58<sup>th</sup> Annual General Meeting and the Annual Report containing the audited financial statements, including consolidated financial statements for the year ended March 31, 2023, and the Board's and Auditor's reports, reports by CAG have been sent by electronic mode to those whose email addresses are registered with the Company or depositories. The Company has also sent the physical copy of the Annual Report to shareholders by post who have requested the same. These documents are also available on the Company's website. Considering the above, the Notice is being taken as read.

**S.K. Padhi:** Thank You, ma'am. Now I will request our Respected Chairman, Madam, to address our shareholder.

**Vartika Shukla:** Dear shareholders, on behalf of the Board of Directors of Engineers India Ltd, I extend a very warm welcome to all of you to the 58<sup>th</sup> Annual General Meeting of your Company. The Indian economy has displayed remarkable resilience, recuperation, and re-vitalization throughout the physical year 2022-23. Despite challenges such as the pandemic-induced slowdown and geopolitical uncertainties, our nation successfully navigated these crises largely owing to the commendable endeavors of the Government, citizens, and various stakeholders. At EIL, we perceive ourselves as a pivotal institution that has been shaping the national energy landscape in its long existence of around 6 decades since its inception in the year 1965, upholding the legacy of our founding fathers. The Company has played an anchor role in bringing new technologies into the

country in terms of their assessment and handholding for implementing these, the same in Indian industries. Some of the key achievements of EIL in building India's energy infrastructure include, amongst others, auto fuel technologies, including BS6, residue upgradation, refinery and petrochemical integration, niche petrochemicals, and as recent as biofuels and green hydrogen. In the past few years, EIL broadened its horizon in the hydrocarbon and fertilizer business and has grown its consultancy and engineering service portfolio. This is reflected in the investments performed by the Company in Numaligarh Refinery Ltd, a reputed oil marketing company and one of the largest capacities urea-producing Ramagundam Fertilizers Corporation Ltd in the state of Telangana.

EIL has an impressive track record of implementing a large number of projects both in India and overseas, notably in the Middle East, North Africa, Central Asia, and the Far East. Your Company has also marked its presence in the Latin America and it is poised to increase its business share from the international market in the near future, both on its own or in collaboration with our technology collaborators. Demonstrating future readiness and capability to cater to the dynamic demands of a rapidly evolving global energy landscape, EIL has embarked on a journey fully aligned with its new vision. In addition, your Company is committed to achieving net zero carbon emission by the year 2035 and has developed capabilities to assist its esteemed clientele in their energy transition journey fully aligned with our new vision statement: "To be a global leader in offering total energy solutions for a sustainable future".

As per the World Bank's Global Economic Prospects Report of June 2023, global economic growth is set to slow substantially to 2.1% in 2023 from 3.1% in the preceding year. Tight fiscal conditions and subdued external demand are expected to wave growth across nations. However, India posted a GDP growth of 7.2% in 2022-23 and remained one of the growing major economies in the World. India is also the fifth largest economy in the world, reaching a size of US\$3.75 trillion, and poised to be a US\$5 trillion economy by 2025. The Government's focus on infrastructure development, inclusive growth, and incentivizing emerging technologies has unleashed the spirit of the economy. The previous fortnight witnessed the assimilation of the World's leaders in the Indian Capital for the G-20 leadership deliberations. The event was a great success for the country, and a number of strategic alliances and initiatives were announced, including the Global Biofuel Alliance, India-Middle East-Europe Economic Corridor, and Green Development Pact. In the past few years, EIL has substantially enhanced its portfolio in the green business segment, getting traction from emerging green energy transition imperatives, such as energy efficiency improvements, second-generation ethanol, sustainable aviation fuels,

and waste-to-energy. As you know, EIL has already marked its footprints in these emerging areas. Based on our expertise and vast experience of executing mega-complex projects both in India and overseas, we are confident that these strategic dialogues and initiatives by the Government will lead to good business opportunities for EIL in the areas of energy-efficient infrastructure, biofuel, and green hydrogen segment, amongst others.

India is one of the most important players in the global energy market. It is the world's third-largest energy consumer, fourth-largest refiner, and fourth-largest automobile market in the world. Furthermore, energy demand in India is projected to rise more than 3% per year during 2021-30, which will be the highest globally, as per the International Energy Agency. On a per capita basis, energy demand in India has grown by more than 60% since 2000. In the future, a quarter of the global energy growth between 2020-40 is going to come from India due to our fast-growing economy, urbanization, and demographic dividend. To fulfil the burgeoning energy demand, the Indian refining industry is anticipated to increase its refining capacity from 250 million tons per annum to 450 million tons per annum by 2030. A number of brownfield and greenfield projects may be planned in the next few years to realize this objective, which could be a good business opportunity for the Company to have a robust, all-encompassing business portfolio. The demand for chemicals and petrochemicals in India is also expected to augment by 3 times by 2040, owing to the increasing demand for a range of petrochemical products. Therefore, new refinery configuration with more focus on petrochemicals is inevitable. Prevailing demand scenarios have already translated in the form of investment from oil majors to install integrated complexes with high petrochemical intensity. EIL is already engaged in executing some of the mega-integrated petrochemical complexes in India. HRRL project, one of the largest integrated projects is being executed. Hence, your Company is uniquely positioned to enhance its business from the chemical and petrochemical segments. EIL has already been engaged by the clients for feasibility studies for such projects, which have the potential to become job prospects in the near future. With a vision to become a total solutions Company, EIL has a policy of focused diversification in sectors like infrastructure, strategic crude oil storage, fertilizer, ports, biofuels, green hydrogen, and LNG, are giving a further boost to your Company's growth trajectory. EIL has also emerged as a trusted partner for clients in India and abroad in their journey towards environment sustainability with energy transition. After being synonymous with India's hydrocarbon sector, EIL is now leading the way in building a cleaner, greener, and prosperous world for us and our future generations.

We at EIL have a new mantra to constantly add value to everything we do, and the results speak for themselves. It is my pleasure to share with you the highlights of the Financial Year 2022-23 performance.

The financial results have been covered in depth, and the details are available both in print and digital media. Let me share with you the key highlights of the year:

The total Income from services rendered during the year was Rs.3284 crores, of which revenues from consultancy and engineering services stood at Rs.1418 crores.

Profit before tax and profit after tax during the year stood at Rs.440 crores and Rs.342 crores, respectively.

Your Company has been consistently paying dividends year on year and the Board has recommended a final dividend of Rs.1 per share for the financial year 2022-23 in addition to the Rs.2/- per share interim dividend already paid during the year. Thus, the total dividend paid for the financial year 2022-23 stands at Rs.3 per share.

The FY 2022-23 has also been a successful year for your Company in terms of an order book and the business secured. Your Company has secured businesses worth Rs.4705 crore. This includes business worth Rs.4091 crores from domestic consultancy and overseas business worth Rs.614 crores.

The major projects secured in the domestic refinery segment include consultancy services for proposed underground mined rock LPG caverns at Vadodra, restoration of gas terminal Phase I of ONGC, energy optimization study at BPCLs Mumbai Refinery, basic design engineering package and EPCM services for revamp of two-staged basic desalter, detailed engineering package at PMC for revamp of existing IREP DHTT charged heater for efficiency improvement at BPCL's Kochi Refinery among others.

In the chemicals and petrochemical sector, major assignments secured include license selection, cost estimation, preparation of a detailed feasibility report for the polypropylene unit at BPCL's Kochi refinery, technical due diligence for petrochemical complex for GAIL, project management consultancy for pre-award activities from lignite to methanol project at Navally, for Nieyveli Lignite Corporation and many more.

Your Company secured many prestigious orders in the pipeline, LNG projects, and strategic storage segment. In the infrastructure sector your Company was successful in securing PMC services for setting up the Rajiv Gandhi Knowledge Service and Innovation Hub at Kota, RISL, and Jodhpur-RISL. Principal consultant firm assignment to set up RBI's green field data centre, EMC Park, Khurda, Orissa, an enterprise-level training institute. PMC services for Haryana horticulture marketing for HIHMC, among others.

In the coal gasification segment, EIL secured a major assignment of project management consultancy services for pre-award activities for India's first lignite to methanol project at Neyveli, building on the honorable Prime Minister's target of 100 million tons per annum for coal gasification.

In the metallurgy space, EIL secured an order for the preparation of a detailed project report for the capacity enhancement of Daitari Iron Ore mines in Keonjhar, Orissa, up to 6 million tons per annum OMC , amongst others.

I am happy to report that EIL furnished its credentials as a leader in clean technologies by securing several key assignments catering to the nation's decarbonization and net zero commitments. This includes owners, Engineers for green hydrogen and EPCM for the balance of plant project for Vijaipur from GAIL, LEPC selection, feasibility study of basic design of OSBL for green hydrogen electrolyzer and associated facilities for BPCL at Bina, consultancy services for feasibility and basic engineering of India's long-distance hydrogen pipeline of 200km, consultancy services for preparing of detailed feasibility report for setting up 4000 TPD green ammonia plant among various others. As part of its strategic diversification initiative, EIL has entered into a Memorandum of Understanding with Munitions India Ltd for the execution of plant modernization and execution of infrastructure projects of MIL. Munitions India Ltd is one of India's biggest manufacturers of ammunition and explosives for the Indian Armed Forces. This MOU heralds EIL's foray into the defense sector giving a fillip to our diversification into newer years.

To strengthen its leadership position in the sub surface storage in the Country, your Company has entered into an MOU with Deep GmbH for joint executing strategic storages for crude and product in the caverns. Your Company has leveraged its stellar track record in the domestic sector to emerge as a leading player in the overseas market. This year marked EIL's entry into Latin America by securing an order to provide consultancy services for integrated Natural Gas-Liquid (NGL) of 300 megawatts CCTG powerplant in Guyana.

Your Company also bagged an order for rendering EPCM services for grassroots, world-scale fertilizer complex in Africa. Besides the commissioning activities of the Dangote Oil refinery project (DORC) Nigeria, having a total capital outlay of almost US\$ 20 billion with the highest single-train refining capacity in the World has commenced its completion on 22nd May 2023 in the presence of the Honorable President of Nigeria. It exemplifies EIL's contribution to fulfilling our Honorable Prime Minister vision of 'Local to Global5'.

Your Company also received several assignments for PMC services on a call-off basis from ADNOC offshore and feasibility review of critical equipment from BAPCO among various others. It is EIL's constant endeavor to expand its geo-strategic outreach and capture a bigger share of the global value chain.

Maintaining its track record of efficiency and on-time delivery of projects, your Company successfully completed a host of assignments during the year across its business segment.

EIL was an independent engineer for the development and construction of the Green Field International Airport at MOPA, in GOA. It was dedicated to the nation by the Honorable Prime Minister of India. In the upstream segment, EIL achieved mechanical completion of all three EPCCs for an LNG import, storage, and pre-gasification terminal project at Chhara in Gujrat. Your Company has also completed the EPCM services for Krishnapatnam, Hyderabad; a multi-product pipeline for BPCL. A number of refinery projects were completed during the year including a sulfur-recovering block of 2x2 100 TPD capacity along with offsite (confusion between offsite and oxides) of CPCL, Manali Refinery at Chennai, Tamil Nadu. CDU4 of 9 million tons capacity along with necessary oxides of HPCL refinery at Visakhapatnam in Andhra Pradesh, DFR for polypropylene recovery of 140 KTPA along with offsite of HPCL refinery in Mumbai and know-how BDP of Coke Trump heater for revamp of Coker-B at the Barauni Refinery in Bihar. Various other assignments were successfully delivered in sectors like infrastructure, metallurgy, coal, and alternate fuels.

Innovation through technology is one of the key pillars of EIL's corporate excellence. Your company is one of the few engineering consultancy firms that has a dedicated research and development division boasting of developing more than 40 commercialized processed technologies. EIL is at the forefront of developing world-class technologies, both on its own or in collaboration with



institutions of excellence, academic institutes, national laboratories, and industries such as the IITs, CSIR, IIPs- CSIR, CSIO, IOCL, and BPCL.

I am happy to share that during this fiscal year, your Company filed 10 new patents, and 5 patents filed earlier were granted this year.

Your Company has cemented its status as an industry leader by not only implementing quality circle in our processes but also adopting Six Sigma in our operations, thus accelerating operational excellence. EIL further increased its competitive advantage by augmenting our capabilities in the field of information technology and digitalization. In the post-pandemic world, a robust IT system has emerged as the most important tool for ensuring business continuity and efficiency. Your Company's focus on developing and implementing quality IT solutions has resulted in improved services, enhanced efficiency, productivity, and seamless integration, thus benefitting all stakeholders.

EIL has adopted a cutting-edge integrated plan design methodology for smooth project execution and digital handover to clients, thus demonstrating its prowess as an agile, future-ready organization.

Since its inception in 1965, EIL has been constantly contributing toward creating a world-class engineering and hydrocarbon ecosystem in India. Aligning our vision with the policies of the Government of India EIL has stepped up to promote import substitution and self-reliance under the aegis of the Ministry of Petroleum and Natural Gas. Under the 'Make in India' and 'Atmanirbahar' initiative EIL has developed a reliable, scalable information system named as LakshBharat Portal to be used by the Oil and Gas Companies to highlight all capital goods and MRO items procured by our copious use. The Company has been organizing manufacturers' meetings from time to time to spur the development of the vendor community. EIL is also mapping all the emerging areas for the Government with the aim of strengthening domestic manufacturing by announcing PLI schemes or other initiatives including battery storage, production of solar cell modules, bio-fuels, waste-to-energy projects, and others. Your Company is also conceptualizing and mapping opportunities in the Gati Shakti Mission for providing services in the areas of ports and terminals, containers, warehouses, and data centers. EIL is also hand holding MSMEs as well as startups to foster the creation of a vibrant corporate ecosystem.

Your Company is widely admired for creating an employee-first culture that translates into excellence, efficiency, and engagement. We at EIL consider our employees as our most precious assets as they form the foundation stone of the

five-decade-long track record of success. During the year 2022-23, various efforts toward employee welfare were undertaken including setting up a state-of-the-art creche facility in our EIL Gurugram Complex, holding training sessions, expanding our suite of digital tools for staffers, organizing talk-cum-interactive sessions on emerging health issues and building awareness on lifestyle balance, extension of medical benefits, empanelment of hospitals amongst various others. Your Company also launched Aarogyam- a daily online yoga session for employees and their family members to propagate the concept of wholesome fitness which will also lead to enhancement of employee productivity. As of March 31st, 2023, EIL has 2656 employees including 2362 professionally qualified employees.

At EIL Corporate Social Responsibility is not just simply compliance but a way of taking the society forward hand in hand with business growth. EIL envisions enriching the lives of people through social upliftment and promoting inclusive growth. Economic growth cannot be durable without social progress and ecological sustainability and therefore EIL's CSR policy is geared towards empowering the people and rejuvenating the planet. During the financial year 2022-23, your Company has spent more than 2% of the average net profit of the preceding three years towards CSR. The Company's CSR activities encompass education, art and culture, healthcare, drinking water and sanitation, rural electrification, women empowerment, and skill training with special emphasis on the CSR theme announced by the Government each year and also for the aspirational districts. In the financial year 2022-2023, EIL supported 600 cataract operations and distributed medicines in the aspirational district of Hardiwar, supported the construction of a state-of-the-art building for a government school at Dharwad in Karnataka, supported skill development training programs for 600 candidates from backward classes across India amongst many other activities.

All our activities are fully aligned with the environment, social, and corporate governance framework for a better tomorrow.

EIL accords the highest priority to quality and is an ISO 9001-2015 compliant organization. Your Company adopts best practices in health, safety, and environment across all its operations and in particular in the projects being executed at various sites. Your Company sustained its OHSAS-18001 and ISO 14001 certifications by successfully passing through third-party audits during the year.

I am happy to state that EIL has taken the lead in fostering a culture of quality and safety across all its sites.

During the financial year 2022-23, your Company won multiple awards and honors at the national level reflecting the unrelenting hard work, commitment, and dedication of team EIL. This includes SCOTCH's order of merit for the R&D project, a special commendation award in the services category, the 31st National Award for innovative training practices, the FICCI chemical and petrochemical award, the CIDC Vishwakarma award, and many others. These recognitions motivate us to work even harder and achieve bigger goals for the advancement of our nation.

One of the biggest lessons learned in recent times is that sustainability is the key to a better future. Countries, corporates, and common citizens have realized the importance of conserving our natural resources and protecting the biodiversity of our planet. Your Company complies with all environmental regulations and keeps sustainable development goals at the heart of its corporate objectives right from the conceptualization to plant commissioning to commercial operations sustainability is embedded into our process and performance.

I am happy to share that your Company holds an impeccable corporate governance track record and is committed to unmatched ethical standards as per the requirement of SEBI regulations and DP guidelines in this regard. All efforts have been made to ensure that all the statutory corporate governance requirements have been complied with in letter and in spirit. EIL has created a robust ecosystem for preventive vigilance, thereby leading to the highest standard of transparency and integrity in all its operations.

I, on behalf of the Board of Directors of the Company would like to thank all EILians and their families for keeping the Company afloat on to sustainable growth trajectory. I would like to take this opportunity to gratefully acknowledge the assistance, support, and guidance extended by the Ministry of Petroleum and Natural Gas and other Ministries of the Government of India. I would also like to express my sincere gratitude to the shareholders of the Company for their continued trust and faith in EIL. I am confident that with your continued support and encouragement, EIL will scale greater peaks in days to come. We are an organization with the highest standard of transparency, integrity, and accountability in our business activities and constantly striving towards the adoption of best business practices of work and ethics. The distinguished members and my colleagues on the Board continue to be the source of inspiration and motivating us with their invaluable experience and expertise in diverse fields. I thank them for their commitment and support. I would like to express my gratitude to all our employees, shareholders,

Government Ministries, clients, associates, suppliers, and contractors for their unwavering support. With your continued encouragement I am confident that EIL will reach new heights and contribute to a stronger, prosperous, and resilient Bharat. *Jai Hind.*

The Company Secretary may now read the Independent Auditor's report, Secretarial Audit Report, report on Corporate Governance, and CAG comments along with management replies, thereon. Thereafter, the Company Secretary will brief the shareholders about e-voting.

**S.K. Padhi:** Thank you, Madam. Our Statutory Auditors M/s N.K. Bhargava & Co. is present in the AGM and has submitted the report on the financial statement, both standalone and consolidated, for the year ended 31<sup>st</sup> March 2023. The Auditor's report does not contain any qualification, modified opinion, or any adverse remarks. Independent Auditor's report, in the report dated 26<sup>th</sup> May 2023, under the standalone and consolidated financial statement are included from Page no. 129 to Page no.140 and Page no. 210 to Page no. 217 of the Annual Report respectively. The CAG has given NIL comments on the standalone and consolidated financial statements and is placed on page no. 209 and page no. 296 in the Annual Report respectively. There has been no qualification in the entire report. Hence the Auditors' report and the CAG report are being taken as read. The Secretarial Auditor's report carries certain observations with regard to the half of the Board did not comprise the Independent Directors for some part of the year and the performance evaluation of the Independent Director has not been carried out. The above observations have been replied to under the heading of the Secretarial Auditor report on page no. 58 of the Annual Report. With your permission, I shall them as read.

Now I will brief the shareholder on e-voting instructions: In compliance with the provision of the Company's Act 2013, SEBI (Listing Obligations on Disclosure Requirements) regulations 2015, read with the Ministry of Corporate Affairs and SEBI circulars, the members are provided the facility to cast their vote electronically, through remote e-voting services administered by NSDL, on all the regulations as set forth in this notice. The shareholders holding the shares as of the cutoff date 08<sup>th</sup> September 2023 were entitled to vote on the proposed resolutions of this Annual General Meeting. The remote e-voting was started on Monday, 11<sup>th</sup> September 2023 at 9:00 am IST and closed on Thursday, 14<sup>th</sup> September 2023 at 5:00 pm IST. The members who have not cast their vote on the resolutions as mentioned in the Annual General Meeting through the remote e-voting prior to the Annual General Meeting may cast their vote through the e-voting system available on the voting page on the NSDL portal

during the continuation of this Annual General Meeting simultaneously while watching the proceedings of this meeting. The Board of Directors has appointed Ms. Parul Jain, Proprietor of VAP Associates, Company Secretary as the Scrutinizer to scrutinize the remote e-voting and e-voting cast at this AGM and provide the consolidated result. Since the Annual General Meeting is being held through video-conferencing and another audio-visual mode, the resolutions mentioned in the notice convening the Annual General Meeting has already been put to vote through remote e-voting and as the facility of e-voting is also available during this Annual General Meeting proceeding, there will be no proposing of seconding the resolution. Thank you. Now, I will hand over the meeting back to the Chairman.

**Vartika Shukla:** Now, the Company Secretary will read the business to be transacted at the Meeting.

**S.K. Padhi:** In terms of the notice of the 58<sup>th</sup> Annual General Meeting of Engineer's India Ltd., the following items are Ordinary and Special business are to be considered at this meeting.

#### ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2023, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India to be passed as an Ordinary Resolution.
2. To declare a final dividend at the rate of Rs.1/- per share for the financial year ended 31.03.2023 in addition to the Rs.2/- per share given as an interim dividend to be passed as an Ordinary Resolution.
3. To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and is eligible, offers himself for reappointment to be passed as an Ordinary Resolution.
4. To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and is eligible, offers himself for reappointment to be passed as an Ordinary Resolution.
5. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2023-24 to be passed as an Ordinary Resolution.

## SPECIAL BUSINESS

6. To appoint Shri Rajeev Gupta (DIN: 09839662) as Director (Projects) of the Company to be passed as an Ordinary Resolution

7. To appoint Shri Rohit Mathur (DIN: 08216731) as Director (Government Nominee) of the Company to be passed as an Ordinary Resolution.

The objectives and the implications of the special business proposed at the Annual General Meeting are already set out in the notice of the Annual General Meeting and are explicitly stated and for the sake of brevity are not being repeated again. I will now hand back the meeting to the Chairman.

**Vartika Shukla:** The Company has received requests from some shareholders who have registered themselves as speakers at the meeting. Accordingly, the floor is now open for these members to ask questions or express their views. The moderator will facilitate the session. I urge the members to confine their queries to the agenda of the Annual General Meeting. Personal issues, grievances, matters relating to policy, and other general queries if any, may be taken up at other appropriate forums to save time for meaningful interaction on the business at hand. Some of the shareholders who have already sent in their queries to us will be answered during the course of the meeting. Before we commence the session, I would request the Company Secretary to share a few guidelines for the question-and-answer session.

**S.K. Padhi:** There are 25 member shareholders registered for the question-answer session for today's meeting. I will read out a few guidelines so that we can do this whole process in question and answer smoothly. The question-answer session will be anchored by me, and I will call upon pre-registered shareholders one by one. Members are requested to unmute their microphone before speaking and are also enable the webcam if they wish to appear on the video. Members are also requested to mention their names and also introduce themselves before raising the question. Members are requested to restrict their questions to 2 minutes so all speakers will get the opportunity to say their views. To avoid any repetition the answer to all the questions will be provided towards the end. The members may also note that the Company reserves the right to limit the number of members asking the question or the number of questions to be raised by each member depending on the availability of time. I'll call the registered members now one by one. I will request a moderator to open and unmute them one by one. The first registered speaker is Shri. Praveen Kumar. Moderator, please unmute Mr. Praveen Kumar.

**Moderator:** Mr. Praveen Kumar was not present in the meeting.

**Company Secretary:** Ok. The next registered speaker is Ajay Kumar Jain.

**Moderator:** Yes, he is there.

**Ajay Kumar Jain:** *Namaskar Adyaksha Mahodaya. Mein Delhi se Ajay Kumar Jain, Company ka shareholder bol raha tha. Aur aaj ke meeting mein judne ka udeshya joh tha, aapki joh Chairman speech thi woh sunna tha, kyuki aapne joh Chairman speech hoti hai woh sunne ke liya hum pura saal intezar karte hai, kyuki aapne joh usme projection bataiye, aur jo current bate bataiye woh kaafi prabhavshali tha. Itni acchi Chairman speech thi ki lagatar man kar raha tha ke sunte rahe sunte rahe. Lekin ek samay hota hai aur joh aapneh Chairman speech bataiye use lagta hai ki ane wala samay meri Company ka bohut accha hai, aur aaj joh bhi hai use bohut unchi jayegi. Toh phir joh current financial year gaya usme aapneh itna accha karke dikhaya jiska parinaam hamara joh share price hai woh BSE meh 52 hafte ke upar kaam kar raha hai aur yeh aapke netritva ki dur darshita ki aur aap ki joh team management ki hai unke pura karya ka natija hai jiske karan aaj hum kaha se kaha pahunche hai ma'am. Aur ja hamare adarniya Pradhan Mantri Ji ka nara Aatmanirbhar Bharat aur usme aapne unke kadam se kadam, unke kandhe ko mazbuti pradhan kari hai, yehi aapki netritva ki kushalta hai. Aap ke bare meh zyada samay na leke, kyuki question toh bante hi nahi hai, aur aapneh karke dikhaya hai aur Chairman speech itni acchi di hai aur mein 2 shabd kehna chahhta hu joh mere vyaktigat vichaar apki personality ke liya hai, aapki yeh mehnaat itni khamoshi se karo ki safalta shoor macha de. Woh aapne karke dikhayi hai. Waah kai meh safalta neh shore machai hai, share price aaj logo ka choice hai ki sochengi Engineer India jyada se jyada buying kare kyuki profit de rahi hai aur ek puri team efforts hi hai. Main ek Chhota sa nevedan karna chahiyenga. Joh speaker shareholders hai management ke liya sambhav ho toh jab unki anukulta ho toh unko invite kiya jai taki woh apni yavasvi adhyaksh mohodai ko face to face wish bhi kare aur unse 2 bate puche aur 2 bate apne man ki kahe. Ane wala samay meri Chairman ka aur unki team ka, aur Company ka aur shareholder ka rahega. Isi aasha aur vishvaas ke sath namashkar Jai Hind.*

**S.K. Padhi:** The third one is Shri Ashok Kumar Jain.

**Moderator:** Ashok Ji, kindly go ahead to ask your question.

**Ashok Kumar Jain:** Hello awaaz aa rahi hai sir. Good Morning respected Chairperson ma'am, esteemed Board of Directors, and my fellow shareholders joined the AGM on the VC portal, Sir. I Ashok Kumar Jain DP ID no 30011810242590 joining the AGM from Delhi. First of all, I thank the Chairperson for giving us extreme growth of the Company during the financial year 2022-23 and giving us a handsome dividend. I also thank the Secretarial department for giving us a chance to join the AGM on the VC portal to ask our queries regarding the management, Sir. Ma'am, is there any plan for a bonus or the rights issue in the future plans? And also, what is the CAPEX plan for the next 2 years? Kindly elaborate. Thank you, ma'am thank you.

**S.K. Padhi:** The next registered speaker is Kaushik Sahukar.

**Moderator:** Mr. Kaushik, kindly go ahead to ask your question.

**Kaushik Sahukar:** First of all, Good morning to everyone. I am honored to have the opportunity to address you all today and would like to express my gratitude to the Board of Directors for allowing me this chance once again to express my view. First of all, I salute the Board of Directors for continuing the VC mode of meeting. They are allowing Pan India participation. Sir, I request you to continue this trend. I am a satisfied shareholder of our Company, and I must commend the management for their multiple efforts in creating wealth for the shareholders. However, I would like to raise a couple of concerns. My primary concern pertains to the increase of savings on account of the virtual mode of meeting. I believe that it is prudent and fair to allocate a portion of these shares for the welfare of the shareholders, more particularly speaker shareholders, who actually participate in AGM as speakers. Considering their valuable contribution and active involvement in the meeting, it would be a gesture of recognition and appreciation to receive a memento on festivals. Can you provide a breakdown of expenses on account of the VC mode of meeting and the physical mode of meeting, if possible? I humbly request the Board to consider my proposal regarding the possibility of implementing the gesture of gratitude and appreciation. By doing so, I firmly believe that it will reinforce the positive image of the Company and its stakeholders and contribute to the overall well-being of the corporate family. My next question is, what is the EIL strategy of plans for the near future? Are there any projects, markets, or sectors the Company intends to target? How does the Company plan to maintain and strengthen its competitive position in the Engineering and Consultancy industry? Are there any plans for international expansion or collaboration? Can you provide an update on the Company's current project pipeline and any significant projects the Company completed during the year? What is the



outlook for project acquisition and execution in the coming year? My Final concern has been that the Company has been hesitant to support individuals in need, including myself. I shared my credentials in the past and followed up. The request has still not been considered. So, isn't aiding any differently-abled person a part of Engineers India Ltd.'s CSR activity? Then why have my credentials been ignored? I have heard in your speech that you have said that your CSR activity is not just compliance-oriented, but you have held hands of deserving candidates and brought society upliftment. I humbly request the authorities of the Company to support me in the form of assisting work, including the filling of form 15 B. Your assistance will mean a lot to me. If I can't get help from such a reputed Company like EIL, then whom can I turn to? I will resend my credentials after the AGM to the ID given in the hopes of receiving justice and proactive consideration for your diligent help and support. I want to clarify that I am not seeking handouts, free money, favours, or sympathy. I value my independence, and I am a Chartered Account myself. I hope I can earn honest employment and you can understand and respect my desire to maintain my independence. Thank you so much.

**S.K. Padhi:** Ok, thank you. The next speaker is Shri Bimal Krishna Sarkar. Moderator, is he available?

**Moderator:** Mr. Bimal kindly ask your question please.

**Bimal Krishna Sarkar:** Very good morning, madam. *Mein Bimal Krishna Sarkar, equity shareholder of the Company. Mein mera residence Kolkata se bol raha hu. Sir hamara madam Chairmanji ko mein bohot bohot dhanyavaad data hu, unhone excellent valuable presentation diya hai Company ke performance ke bare me aur madam aapne pura shareholders ko warm welcome kiya hai isliye thank you very much. Madam is saal jo result aya hai sach much meh brilliant result hai. Ye result keh liya aapko aur apka pura team ko meh dhanyavaad deta hu. Madam is baar jo profit after tax yeh 168.18% increase hui hai, ye significant result dekh ke aya hai. Sir mein doobara aap aur aapka team, sare Company employees ko meh dhanyavaad deta hu. Sir CSR activities woh bhi excellent hai. Sir is baar 2024, CSR ane se pehle account meh diya gaya hai. sir jo hum logo ko obligation hai usi peh zyada expense karne ke baad aane se pehle account mein kyu diya hai, uske bare meh thoda highlight karenge to accha rahega. Iske alava bhi sara committee ko meh excellent performance ke liya me dhanyavaad deta hu. Madam yeh jo hamara utsav chal rahe hai, Amrit Kaal mahautsav chal rahe hai, isme humlog bhi chahenge ki itne sundar result honese ke baad, hum log Chairman se request karenge, sir is baar diwali meh hum logo ko kum se kum dry fruit ka packet bhejiyega, koi celebration ke liye. Madam ab*

*main zyada time nahi lunga. Aap aur aapka pura team aur sare employee ka Company Secretary, sab swasth rahe. Ishwar se pratna karte hua mere bakhobar conclude karu. Sir mereko bolne ka mauka diya hai, madam mereko bolne ka mauka diya hai isliye aapko bohot bohot dhanyavaad. Thank you very much, madam.*

**Vartika Shukla:** Thank you, Sir. Thank you.

**S.K. Padhi:** The next Speaker is Shri Santosh Kumar Saraf

**Moderator:** Santosh ji, kindly go ahead and ask your question.

**Santosh Kumar Saraf:** *Shriman, Adhyaksh ji, upasthit Nideshak Mandal ke sadasyagan, ahdhikarigan aur karamcharigan, mein Santosh Kumar Saraf Kolkata se aap sabhi ko namaskar karta hua, aasha karta hu aap is same acche swast meh, acche se honge madam. Madam aap ne apni speech meh kafi kuch acche se bataya hai, Rs 3 dividend hame mila is saal. Kaafi aacha dividend is takleefsi ghadi mein. Aur apne jaise bataya usme prashn hote nahi hai. 1-2 chote prashn mere hain. Ek toh madam aap Chairman hai. Aap ki leadership aapke undar mein naari shakti ka badhawa dijiye madam. Sirf 11% hi hammare yaha female employee hai. Iske liya kya kadam utha rahi hai madam? Karan yeh hai ki aapne jaise suna hoga, ke abhi chand pe jo Chandrayaan 3 gaya usme hamari naari shakti ka hath tha. To meh chahunga ke hamari Company ke growth me bhi naari shakti ka yogdaan jyada se jyada ho. Sirf 11% ki sankhya bahut kum hai madam. Aur madam apke liye growth continuous rahe. Agle saal isi tarah hame dividend milta rahe iske liya management ka kya plan hai. Kya soch raha hai management, kaise kisko maintain karega iske bare meh jarur bataiyega?. Ek madam insider trading rokne ke liya aapne kya kadam uthaye hai management ne, iske bare meh bhi jarur bataiyega?. Ek renewable energy ki use jo hai uski kitni percentage abhi apne operation me renewable energy use ho rahi hai iske bare meh bataiyega?. Aur ek rainwater harvesting ke liya kya kadam utha rahe hai apne jaha matlab project hai waha pur, iske baare meh bataiyega madam?. Aur jyada mein nahi kahunga kyuki aap accha kaam kar rahi hai aur acche results deh rahi hai, aapke aane keh baad kafi Company growth bhi kar rahi hai. Mein pura management ka aabhar prakat karta hu aur un karamchario bhai beheno ka bhi aabhar prakat karta hu jinke kadi mehnat ka phal hai ke aaj hame Company acche results de rahi hai, mein unse pratna karta hu aap ise tarah kaam karte rahiye, hume bhi bohot accha result milega aur aapko bhi bhavishya me accha parinaam milega. Last main yehi kahunga ke madam ke VC meeting continuous rakhye. Dekhiye hum Kolkata se hai, apne karamchari jo kaam kar rahe hai aur jo hamare adhikari aur aap log kaam kar rahe hai uske*

*prati apne aabhar prakat karne ka mauka sirf VC ke through mil sakta hai kyuki mein Kolkata ka rehne wala hu aur aapke waha city meh jake meeting attend karne ka mauka nahi kar sakta aur mein aabhar bhi prakat nahi kar sakta. Aap se request hai agle saal maan lijiye physical meeting karte bhi hai toh usme hybrid ka option rakhiye Jo shareholder nahi aa sake wo hybrid meeting se attend kar le aur jo Directors ni aa sakte wo bhi hybrid meeting se attend kar le taaki shareholder ka vyaktavya sunn sake Sir. Mai apne Directors, adhikari aur karamchaariyon ko financial year 2023 ki shubhkamna deta hoon aur bhagwan se haath jodkar yahi prathna karta hoon ki Bhagwan in sabhi ka healthy, wealthy aur profits ke saath samay vyatit ho aur agle saal jab hum mile VC meeting main toh fir issi tarah hasmukh chehron ke saath mulaqat ho yahi bolte hue mein apna vaktavya samapat karta hoon. Moderator ka bhi aabhar prakhat karta hoon.*

**S.K. Padhi-** Our next speaker is Shri Santosh Chopra.

**Santosh Chopra-** I thank the Company Secretary and management for giving me the opportunity to speak at this AGM. I am a retired senior citizen from Delhi NCR, Kaushambi, Ghaziabad. I am thankful to the secretarial team, who have facilitated me to speak at this august forum by sending a link. But I am sorry to say that nobody contacted me for any turn number or anything else. I request the Secretariat department to at least contact us speaker shareholders at least once a year. During this time. I am happy to state that I have invested my retirement funds in EIL, which operates in diverse business lines such as refinery, petrochemical pipeline, LNG projects, storage terminals, upstream oil and gas projects, metallurgy and infrastructure. I also congratulate the company for scoring many achievements assignments and winning so many awards. As most of my queries have already been covered by a respected Chairperson and previous speakers, I limit my queries to a few. I wanted to know what is the whistle blower policy in your Company. How do you select Secretarial Auditors, Statutory Auditors and Internal Auditors? How many complaints are received from SEBI and process of resolving the same? How much expenditure was incurred on different heads such as the Board of Directors, Auditors, Official statutory bodies, shareholders, etc. Last but not least, I wish the management, executives, entire workforce and my co-shareholder speakers for all the upcoming festivals and pray to God for all prosperity in the company. Thank you very much.

**S.K. Padhi-** Thank you. Our next speaker is Ankur Chanda.

**Moderator-** He is not present in the meeting.

**S.K. Padhi-** Our next speaker shareholder is Mr. Anil Mehta.

**Moderator-** Sir he is also not in the speakers.

**S.K. Padhi-** Next speaker is Mr. Lokesh Gupta.

**Moderator-** Sir he is also not there.

**S.K. Padhi-** The next speaker is Gyanesh Sharma.

**Moderator-** Sir , Mr Gyanesh is also not present.

**S.K. Padhi-** The next speaker is Mr Jaideep Bakshi.

**Moderator-** Mr Jaideep is also not present.

**S.K. Padhi-** The next speaker is Mr. Manjit Singh.

**Moderator-** Yes. He is with us. Mr. Manjit kindly ask your question.

**Manjit Singh-** First of all, good morning se chalti chalti hamari ye meeting good afternoon tak aa gayi. Good afternoon to you, all the Board of Directors, staff of EIL Limited and my co-fellow shareholders. Chairman ma'am, aapke netrativ ke andar jo hamare share ne takreeban low Rs 62.40 and high Rs 153 ka laga hai, uske wajah se aaj bhi hamara share high pe trade kar raha hai. Iske lie hum aapke aabhari hai ki aapne humein marvellous return ke saath nawaza. Aur Ma'am jis tareeke se hamare mutual fund ne takreeban 7.38% se apni holding ko increase kiya 10.58% pe, ye darshata hain ki mutual fund ka jo bharosa jo humari Company pe hain wo din pratidin badh raha hai. Humein poora vishwas hain ki humein aane wale time main aur acha return milega. Jis tarah G-20 ka program hua aur G20 mai humara koi person gaya toh iska humein kaise benefit hoga, is baare mein toda sa batae? Ab ye corona kaal jaa chuka hai, toh humein aapse yahi umeed hai ki jab G-20 ka itna bada program physical tareeke se ho sakta hai toh ma'am ap AGM bhi physical mode se rakh sakte hai, agar aapki aur saare ke saare Board of Directors ki marzi ho, toh aane wale time mein ek physical AGM agle saal ho sakti hain. Aapke Secretarial Department aur moderator ne jis tareeke se bolne ka mauka dia hai itne frequent way mein, iske liye mai dhanyavaad karna chahunga kyunki ye aapka hi netritiv hai ki 1-1 shareholder ko aaram se bolne ka mauka diya ja raha hai. Aane wale time mein ho sake to ek

physical AGM karwaiye. Baki Thank you, Chairman Ma'am, for giving me a chance to speak in your AGM. Thank you so much.

**S.K. Padhi-** The next speaker is Shri Gagan Kumar.

**Moderator-** Mr Gagan Kumar is not available.

**S.K. Padhi-** The next speaker is Shri Surender Kumar Arora.

**Moderator-** He is also not available.

**S.K. Padhi-** The next speaker is Shri Dilip Kumar Jain.

**Moderator-** Mr Dilip has not joined as speaker shareholder.

**S.K. Padhi-** The next speaker is Shri Ashit Kumar Pathak.

**Moderator-** Yes, he is there. Mr Asit, kindly go ahead and ask your question.

**Ashit Kumar Pathak-** Very good afternoon, respected Chairman, MD, Government Director nominee, Board of Directors, Company Secretary, and fellow members joining at the 58<sup>th</sup> AGM of Engineers India Limited. My name is Ashit Kumar Pathak joining from Dumdum, Kolkata. At first my extreme gratitude to our Company Secretary Mr. S.K. Padhi and the entire leadership team for sending me the Annual Report and notice very well in advance and allowing me to speak. Ma'am, your opening remarks were very optimistic and significant perspective of my Company. I am appreciating you for your remarkable results and also thank my Company's management team for excellent financial performance in the year 2023. There are global and international challenges, total income at ₹3453 crores and a debt-free company and also members are getting ₹3 dividends as a reward. I have some views that I would like to share. At present the most challenging situation is the ESG framework. Also, decarbonisation strategies, waste management and water energy conservation. So, throw some highlights of our CAPEX program of three years to focus on these areas. Next, as on financial year 2024, our net domestic and as well as international order booking status, last year it mentioned domestic was ₹4091 crores and overseas were ₹614 crores. But Ma'am, consultancy and engineering projects revenue decreased in this financial year 2023, and also foreign exchange earnings reduced. So, tell me the steps taken to increase this, if possible and throw some highlights. Mr. Saraf also mentioned an increase in female employees for female empowerment. I also have the same

views. Regarding cost optimization, what positive steps have been taken? It is mentioned know-how and professional fees are ₹14 crore, double the financial year 2022, and others are ₹68 crore, close to ₹58 crore. So what positive steps my company's management team is taking? Many concerns are ongoing consolidation of subsidiaries. We have a prospective and very potential subsidiary CEIL. Are there any future plans to consolidate it for future business prospects as well as regarding ongoing consolidations with? If possible, throw some highlights on our CAPEX program for 2-3 years, mostly regarding business diversification and expected top line and bottom line. Also, throw light on the CAPEX program on research and development. This is very important for business prospects for the next 2-3 years. My previous speaker also mentioned, and I have the same views. Finally, I noticed that all the talent is going to digital sectors, as well as there is a lack of talent in metallurgy, chemical engineering, civil engineering, and this is most important in our business pipelines. So, how our Company's management team supports enhancing this talent in our business pipelines because this is very important. If possible, throw some highlights on educational support in our CSR activities to those talents. I have full support for all the resolutions, and I feel member of this company because it is a very better company. I am significantly highlighting it and thanks to the entire management team for their immense contribution to my Company. Thanking you Ma'am.

**S.K Padhi-** The next speaker is Shri Rakesh Kumar.

**Moderator-** Mr Rakesh Kumar He is not available.

**S.K Padhi-** The next speaker is Shri Kankala Bharath Raj.

**Moderator-** He is also not available.

**S.K Padhi-** The next speaker is Shri Gaurav Kumar Singh.

**Moderator-** Yes, he is there. Mr. Gaurav, kindly go ahead to ask your question.

**Gaurav Kumar Singh-** Respected Chairperson, ma'am, esteemed Board of Directors and fellow shareholders, good afternoon to all. My name is Gaurav Kumar Singh joining this AGM from Delhi. So, first of all, Happy Engineers Day to all of you. Also, I would like to thank our Company Secretary, Compliance officer, Secretarial team, IT team and NSDL team for the dedication and hard work, due to which we are able to connect with you and also for giving me the opportunity to express my views on this platform. Madam, under your leadership, the Company is doing extremely well as it is reflected in our share price, which is

nearly at its 52-week high, and the credit goes to you and all the employees of Engineers India Limited. Most of the questions are already covered in your excellent chairman speech, so, I don't want to repeat them. Still, I wish to ask one thing, as we know that the Company is doing great work under CSR. So, what amount did we reserve against CSR for the last financial year and how much did we incur on it, and what is the target for this year? Second, how many shares got transferred to IEPF in the last financial year and what steps are we talking to help those shareholders to get their shares back from IEPF? One more thing I want to mention here is that recently our Company received certification for Great Place to Work, which is highly commendable. As far as the agenda of this AGM is concerned, I support all the resolutions with all my family members. Once again, I wish to thank our Company Secretary and his entire team for providing excellent corporate governance and I hope under your leadership, our management will take the Company to new heights and reward us accordingly. In the end, I wish a bright future for the Company and great health for all of you. That's all from my side. Thank you, Jai Hind.

**S.K Padhi-** Thank you. Next speaker is Shri Chetan Chadha.

**Moderator-** Mr. Gaurav was the last speaker who was available in the meeting. No speaker shareholder is left now.

**S.K Padhi-** Ok. Since all the registered shareholders have spoken, I will request Chairman Madam to answer them.

**Vartika Shukla-** Let me thank all our shareholders who have joined us virtually to be part of this 58<sup>th</sup> Annual General Meeting and, with enthusiasm, showed their interest in the company and also reposed their faith in the growth story of EIL. We are very grateful for all of you to be part of this. Let me address some of the questions, not specifically question by question, but I will blend it with the broader perspective of how you would like EIL to be, so that you continue to be part of our Company. The opportunities, let me first answer the question on the future, looking at strategic plans to maintain a healthy pipeline of projects going on our top line as well as on our bottom line. One of the areas is the expansion of capacities in the core sector that we work in. There is a growth in product demand, contrary to the beliefs which were there in the past. Despite the season of rain, our diesel demand, for example, is growing at 6%, which was typically flat in the past years, which actually is looking at expanding our refinery sector in both brownfield and greenfield capacity expansion, which is projected to be 450 million tonnes per annum by the honourable PM by 2030. And these will be

highly integrated complexes, which are going to be envisaged in the country. We at EIL have been involved in conducting the feasibility studies and detailing of these projects, and we are very hopeful and will work towards implementation of these mega projects. So, this is one sector where EIL expects to get continued business growth in the future. As also mentioned by one of our esteemed shareholders, Manjit Ji about G-20, G20 actually has opened up avenues for EIL both in the domestic environment as well as international environment. EIL was part of the G-20 Clean Energy Ministerial. EIL is implementing India's first bio-refinery in Assam and is also associated with the second proposed refinery in the North-East and is also working with the powerplant company to look at bioenergy. The International Biofuel Alliance, which was signed in the G-20, the global bio-fuel alliance will also lead to generating avenues of growth in the segment. EIL also possesses the bio-ATF technology for sustainable aviation fuel, which is one of the regulatory needs in times to come. This will also entail opportunities in the future. Likewise, the Company aims to enhance its business in the green business segment, which is the cornerstone of energy transition and we had almost 21% growth in this business in the last fiscal year, and we expect this to grow further. EIL also has an opportunity to contribute to the growth of the infrastructure segment, it is another diversified segment of the company in the form of development of energy efficient buildings, airports, and we see huge potential for your Company to enhance business opportunities in this area.

I will club the answer of digital with net zero. In Engineers India Limited today, we have a nascent but a year-old, dedicated team and now a department of digital technology services which is improving the excellence in the Company based on digital tools, including artificial intelligence, and is also ready to offer its services to the net zero targets set by other companies as well as internally. So, we are hosting a lot of solutions on the digital platform. Another one is end-to-end project monitoring on a digital basis, which will give us a cutting edge over our competitors, both domestically as well as internationally. Some of the other strategic plans for the future in terms of international operations are also well in place. We are focusing with a clear-cut strategy in the Middle East. In the last financial year, we expanded our global footprint in the South America, Indiana. Also, in this financial year and you will hear it in the next AGM, we have also re-entered North Africa, in Algeria. We have fortified our position in Nigeria, and we have a significantly large presence in Abu Dhabi to cater to the Emirates, Oman, Bahrain and, going forward Saudi Arabia.

The order book in terms of the volume and the turnover, which was mentioned, as you know, the company will realize turnover from its order book in due course of time as the gestation time of the projects ranges from 36 months to 42



months. The order book position as on the end of the last financial year, 30<sup>th</sup> June 2023, along with the go-ahead, was over ₹9000 crores, and we have a sizable order in place in this current year and a projection of good volume, the numbers of which will be shared as and when they are awarded to us. There are several efforts that EIL has done in terms of optimally operating the Company in terms of working capital, and one of the components is trade receivables. The Company is a debt-free Company, as we have seen the faith in our shareholders, and we have been able to achieve a debt-to-turnover ratio of about 39 days, which is one of the landmark achievements in terms of financial efficiency.

To answer some questions on operational excellence, EIL is also implementing cost-cutting initiatives through the implementation of lean management principles across all its functions in the Company through its line functions. The quality circle, as well as the Six Sigma practices, differentiates us from other consultancy organizations, and it will bring value both for internal efficiency as well as to our customers. I would now request our Company Secretary to handle some of the questions which were asked in terms of number of complaints among others. But before that, I would like to share that we, as a public sector Company under DPE guidelines, are complying with capital restructuring as per the directives, and the bonus shares and rights issue emanate out of that compliance and we will do so as in when we are in the category of adhering to those capital restructuring guidelines. We are a consultancy organization, and we have our own CAPEX for internal growth, but in terms of the target that we have for business, we look at CAPEX in the projects, which are on the annual of our clients. The Company Secretary may address questions now, and I will take it from there.

**S.K. Padhi-** One query was regarding the number of complaints which we received. There were a total 30 complaints which we have received during 2022-2023. We have addressed all, and there are no complaints pending as on date. The second question was on the IEPF. There were around 6000 shares we transferred to IEPF during 2022-2023 due to the non-encashment of the dividend. However, for claiming back, we provide all the support and assistance to our esteemed shareholders as and when they submit their requests to the IEPF. With regard to Mr. Saraf's question on the insider trading system, we take all the precautionary measures and through various awareness program, we keep our employees informed about the sensitivity of insider trading code. And all the key information is shared with the employees on a need-to-know basis, and their database is also maintained in our secure insider trading platform.

**Vartika Shukla-** Thank you Company Secretary. To supplement our whistle-

blower policies are available on our website, and it can be seen transparently. We will look into enhancing our women workforce, as was mentioned, and we are committed to having diversity both in terms of gender as well as in terms of talent in the Company. But we believe in neutrality and equal opportunity, and inclusiveness for all. Our R&D CAPEX, our numbers are consistent and growth and growing year on year. We are enhancing our R&D expenditure into technologies which will have a diverse fuel basket in the future, both in the biofuels as well as looking at technology for conversion of methanol to DME. One question was also asked on the consolidation of a subsidiary CEIL. It is in the business of certification and recertification, and it works in the segment which offers a low-cost advantage without compromising quality to some of our clients and as of date, we would continue that as an EIL subsidiary.

With respect to challenges of ESG, water energy and waste management, EIL already has an environment division and an HSE division, which is in the footprints of international operations. We are also engaged in managing projects on behalf of Mahua for waste management. And as I already mentioned, waste to bioethanol projects is also on the unveil. Some of the completed projects I already mentioned in my speech, but we have some mega projects which were completed last year. One was the petrochemical complex at Guru Gobind Singh Refinery, a very esteemed client HEML at Bhatinda, which was completed. This is a world-scale 1.2 million steam cracker project downstream petrochemical. We have also commissioned one of the energy-efficient state-of-the-art crude and vacuum units in our HPCL's Vishakhapatnam refinery, to name a few. The Chhara LNG project also received mechanical completion, which is again in a different segment of LNG, which has been successfully and mechanically completed.

The CSR activities are detailed in our annual report, and as I mentioned, we spent more than 2% of the average net profit of the last three financial years. So, we are much above the commitment as per the regulatory requirement. So, on behalf of the Board, I would like to wish all our shareholders Happy Engineers Day, and I thank the wisdom and experience that my colleagues on the Board bring to the table for increasing your value and wealth. And I thank the members and our directors for attending this Annual General Board Meeting. I would like to conclude this meeting. E-voting process will continue for the next 30 minutes and will be disabled thereafter. The result of e-voting will be announced today, i.e., 15<sup>th</sup> September 2023. The same will be intimated to the stock exchanges and uploaded on the website of the company and on the website of the agency providing the e-voting platform that is NSDL. I once again thank all our shareholders for being part of your organization. We thank you for your support

and good wishes to continue to deliver as per your requirements, build the nation take local to global, and continue to offer a total solution for a sustainable future. Thank you. I now request our company secretary to propose a vote of thanks.

**S.K. Padhi-** Thank you Ma'am. It is my great privilege to present the vote of thanks to all the members for sparing their valuable time to join this meeting and make a great contribution for which Company is extremely thankful to them. I express my sincere thanks to my respected Chairman and Managing Director, Vartika Shukla, our esteemed Board of Directors, our Government Nominee Director, Shri Rohit Mathur Ji and our non-official independent directors for their prudent steering of the company. My special thanks to the Under Secretary, Ministry of Petroleum and the President nominee who have carved out time to join us in the meeting and honoured us. On behalf of the Board of Directors, I express my special thanks to the Ministry of Petroleum and Natural Gas, which provided all along support and directed the Company to success. Our thanks to Statutory Auditor's M/S N.K Bhargava, who have spared valuable time amid their busy schedules. Our thanks to Parul Jain, Practising Company Secretary, Secretarial Auditor and Scrutinizer for scrutinizing the e-voting process. Our special thanks to our AGM partner, NSDL, RTA M/S Alankit Assignments Limited and their officials for extending unseen support for the smooth conducting of the AGM. Last but not least, thanks to all our employees of EIL for their valuable contribution and support. Thank you, stay safe and stay healthy. E-voting process will continue for the next 30 minutes and will be disabled thereafter. Thanks.

**Vartika Shukla-** Thank you and Jai Hind.