

August 14, 2024

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

NSE Symbol: **WABAG**BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub.: Proceedings of the 29th Annual General Meeting of the Company

Please find enclosed the Proceedings of the 29th Annual General Meeting (AGM) of the Company held today i.e., Wednesday, August 14, 2024 from 4.00 P.M. (IST) through Video Conferencing/Other Audio Visual means, including the Chairman speech and the presentation made during the AGM pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is being uploaded on the Company's website at www.wabag.com.

Kindly take the same on record.

Thanking you,

For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No.: F4832

Encl.: as above

Sustainable solutions, for a better life

**PROCEEDINGS OF THE TWENTY-NINTH (29TH) ANNUAL GENERAL MEETING OF
VA TECH WABAG LIMITED HELD ON WEDNESDAY, AUGUST 14, 2024 AT 4:00 P.M. (IST)**

The 29th Annual General Meeting (“AGM”) of the Members of **VA TECH WABAG LIMITED** (“the Company”) was held on Wednesday, August 14, 2024 at 4:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM) at the Registered Office of the Company, being the deemed venue for the AGM.

The AGM was held in compliance with the Ministry of Corporate Affairs (“MCA”) General Circular Nos. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, No. 02/2022 dated May 05, 2022, No. 02/2021 dated January 13, 2021, No. 20/2020 dated May 05, 2020, No. 17/2020 dated April 13, 2020, No. 14/2020 dated April 8, 2020 (collectively referred to as “MCA Circulars”) read with the SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”), and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, welcomed the Members of the Company and briefed them the process to participate at the AGM, to join the Q&A session by the Speaker Shareholders and e-voting.

Mr. Rajiv Mittal, Chairman and Managing Director of the Company, took the chair and welcomed the Members to the 29th AGM of the Company. The Chairman having ascertained that the requisite quorum fixed for the AGM was present, declared the AGM open. The Executive Directors cum Promoters and other Directors of the Company participated the AGM through video conferencing. The Chairman informed that the AGM was being held through VC/OAVM mode.

At the request of the Chairman, each Director confirmed their participation and introduced themselves to the Members. The Chairman further informed the Members that Mr. Shailesh Kumar - CEO-India Cluster, Mr. Skandaprasad Seetharaman - Chief Financial Officer, Mr. V. Arulmozhi - Chief Financial Officer - India Cluster, Mr. Anup Kumar Samal - Company Secretary & Compliance Officer are present along with him on the dais.



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He further informed that the Secretarial Auditors & Scrutiniser for E-voting, Internal Auditors, Cost Auditor, Statutory Auditors and other Management team of the Company were present through video conferencing. The Company Secretary informed that the Statutory Registers and other relevant documents as required pursuant to the provisions of the Companies Act, 2013 were available for inspection by the members on the website of Central Depository Services (India) Limited i.e. www.evotingindia.com.

The Company Secretary then informed the Members that the Notice of the 29th AGM along with the Audited Financial Statements (both standalone and consolidated) for the financial year ended March 31, 2024, together with the Board's Report, Auditors' Report, and other reports were dispatched to the Members within the stipulated time. He further informed that the Notice of the 29th AGM and Board's Report be taken as read.

The Company Secretary then informed the Members that, since all the Resolutions as set out in the Notice of the 29th AGM had already been put to vote through remote e-voting facility, the resolutions were not required to be proposed or seconded by the Members at the AGM in terms of the Secretarial Standard - 2 issued by the ICSI.

The Company Secretary further informed that there were 7 (seven) resolutions to be passed at the 29th AGM. Mr. Rajiv Mittal, Chairman ordered e-voting on all the 7 (seven) resolutions. He also informed that the e-voting shall conclude within 30 (thirty) minutes after the closure of the AGM.

The Company Secretary further informed the Members that the Board of Directors of the Company had appointed Mr. M. Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP, Practicing Company Secretaries, Chennai (COP No. FCS 5081) as the scrutinizer, for conducting the remote e-voting process in a fair and transparent manner and thereafter requested him to act as the scrutinizer for conducting the e-voting process during the AGM and submit his report.

Thereafter, the Company Secretary briefed the Members about the e-voting process during the AGM. He informed that, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company facilitated the remote e-voting facility to the Members through the voting platform of Central Depository Services (India) Limited (CDSL) to vote on all resolutions proposed to be passed at the 29th AGM.

The Company Secretary further apprised that, the Members as on the cut-off date i.e. Wednesday, August 07, 2024 were eligible to participate in the remote e-voting process and the said remote e-voting process commenced on Thursday, August 08, 2024 at 5:00 P.M. (IST) and concluded on Tuesday, August 13, 2024 at 5:00 P.M. (IST).

The Company Secretary further informed that, as ordered by the Chairman, the e-voting during the AGM shall be conducted electronically, to enable the Members of the Company holding shares as on the cut-off date i.e., Wednesday, August 07, 2024, who were present in e-AGM and who had not

exercised their right to vote through remote e-voting process. Thereafter, the e-voting process during the AGM was carried out. The Company Secretary further informed the Members that, the combined results of the remote e-voting and e-voting during the AGM as submitted by the Scrutinizer, shall be intimated to the stock exchanges within 2 (two) working days from the conclusion of the AGM and the same will also be uploaded on the Company's website (www.wabag.com) and the website of Central Depository Services (India) Limited (www.evotingindia.com).

Thereafter, the Company Secretary, informed that, the Independent Auditors' Report on the Audited Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2024 are unqualified and unmodified and need not be read as per the provisions of Section 145 of the Companies Act, 2013 and accordingly taken as read.

The Chairman delivered his speech and requested Mr. Skandaprasad, Chief Financial Officer of the Company to make a presentation to the Members on the performance of the Company during the FY 2023-24.

The Chairman then invited the Members who had registered themselves as speakers to speak/ ask questions on the Resolutions as set out in the Notice or on the Annual Report, if any. A few members raised queries on the Order book (domestic & international), new orders received in previous year - status of execution, details pertaining to revenue, foreign exchange earnings, profit after tax, outstanding taxes, net worth, divestment of European subsidiaries, dividend/bonus issue, rights issue, plant visit and other related aspects.

The Chairman thanked the speaker Shareholders and addressed all the queries and took note of the suggestions from the Members. The resolutions placed before the Members at the 29th AGM are as follows:

ORDINARY BUSINESS:

1. Consideration and adoption of audited Financial Statements (both standalone & consolidated) of the Company for the financial year ended March 31, 2024, along with the reports of the Board of Directors of the Company and Auditors' thereon
(Passed as an Ordinary Resolution with requisite majority)
2. Appointment of Mr. S. Varadarajan (DIN:02353065) as a Director, liable to retire by rotation **(Passed as an Ordinary Resolution with requisite majority)**

SPECIAL BUSINESS:

3. Re-appointment of Mr. Rajiv Mittal (DIN: 01299110) as the Chairman and Managing Director of the Company. **(Passed as an Ordinary Resolution with requisite majority)**
4. Re-appointment of Mr. Amit Goela (DIN: 01754804) as a Non - Executive Non - Independent Director of the Company **(Passed as an Ordinary Resolution with requisite majority)**



5. Ratification of the Remuneration payable to the Cost Auditor for the Financial Year 2023-24 **(Passed as an Ordinary Resolution with requisite majority)**
6. Increase in the Borrowing limits of the Company **(Passed as a Special Resolution with requisite majority)**
7. Increase in limits for creation of charges on the assets of the Company **(Passed as a Special Resolution with requisite majority)**

The 29th AGM of the Company concluded at 6.00 P.M. (IST) (including 30 minutes time allowed for e-voting at the AGM).

The consolidated scrutinizer's report was received from the scrutinizer and accordingly all the resolutions as set out in the Notice of the 29th AGM were declared as passed and the same are being uploaded on the website of the Company and the CDSL.

Further, the e-voting results in the prescribed format are being notified to the Stock Exchanges under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No.: F4832





Chairman's Speech

Dear Esteemed Shareholders, Distinguished Board Members, and all other Attendees.

A very warm welcome to each one of you as we gather here today for the 29th AGM of VA TECH WABAG LIMITED. On behalf of my colleagues on the Board, I extend my heartfelt thanks to you all for attending this AGM.

This AGM is momentous as it coincides with WABAG's Centenary celebration in 2024. It is with immense pride and gratitude that I stand before you on this historic occasion.

Reflecting on a Century of Excellence

One hundred years is a very long time, a period that has witnessed the world transform in ways, unimaginable. When Wabag was founded in 1924, the world was a different place—an era marked by early innovations in water treatment technologies and a commitment to improving human health and the environment. Over the decades, Wabag has grown, evolved, and remained resilient through the challenges and opportunities that each decade has presented.

Our journey has been one of innovation and perseverance, driven by our purpose - *"Sustainable solutions for a better life"* and, a steadfast commitment to our vision - *"Preserving Resources, Protecting Environment and Powering Economies, through innovative and sustainable water solutions."*

True testament of Global Water Leadership

From our humble beginning as a regional start-up organisation in Europe, we have grown to become a global corporation that leads the water technology industry, having delivered over 6,500 projects across continents.

We are extremely proud that Wabag is,

- Ranked 3rd Globally, by Global Water Intelligence (GWI), London, for ensuring safe and clean drinking water and Sanitation to millions of people across the globe, validating our commitment to United Nations SDG-6, which aims to ensure clean water and sanitation for all by 2030.
- Ranked 5th Globally among Global Desalination players in the illustrious annual survey conducted by GWI, putting Wabag in the august company of desalination experts ensuring water security through desalination across the world.



In line with our commitment to have a healthy human capital, I'm extremely pleased to inform that WABAG has again been recognized as the Most Preferred Workplace 2024 by Marksmen Daily in association with India Today.

Acknowledging Our Stakeholders

This milestone certainly would not have been possible without the relentless efforts and unwavering dedication of our Wabagites, both past and present. Each and every Wabagite has contributed to building the legacy that Wabag is today. To our stakeholders and customers who have placed their trust in us, we owe a debt of gratitude. Your partnership has been crucial in driving us forward and keeping us focused on our core values.

We also want to express our sincere gratitude to the communities we serve. You have been our partners in progress, and it is your well-being that drives us to innovate and expand our services to ensure clean, safe, and sustainable water resources for all.

And of course, Wabag would not have been able to scale such heights unless our esteemed Shareholders continued to repose their faith in the organisation, for which we are ever thankful. Wabag will continue to enhance the value of its shareholders while contributing to an important global cause – “Water Security”.

Profitable Growth and Strategy driven Direction

I am delighted to announce WABAG's remarkable performance for FY 2023-24. Our order book remained robust as always at over INR 114 Billion, providing a reliable revenue visibility. This order backlog combined with the formidable order pipeline provides a strong outlook for the years to come to continue delivering Profitable Growth.

We continued our Profitable Growth journey delivering historic high profits and positive operational cash flow this year as well. We continued our turnaround from Net Debt to Net Cash of INR 2,356 Million, fourth consecutive year of Net Cash positive position. We delivered a free cash flow of Rs. 1,683 Million in FY 24.

Aligned with our strategic vision, we actively pursue projects funded by Central/Federal Government schemes and Multi-lateral agencies. The robust quality of orders is a testimony to the trust that our clients globally, have placed in us to deliver technologically advanced, large, and complex projects.



The Next Century of Leadership

As we celebrate our past, it is also important to look ahead with optimism and a clear vision. The challenges of the 21st century are profound - climate change, water scarcity, and environmental degradation are real and pressing issues that require bold solutions.

At Wabag, we are committed to being at the forefront of these challenges. Our focus on research and development will continue to drive us to create pioneering solutions in water treatment, desalination, and wastewater management. We will harness the power of digitalization, data analytics, and artificial intelligence to enhance our capabilities and deliver even more efficient and sustainable solutions.

Our vision and mission for the future remains anchored in our *core values*:

- ◆ ***Will*** to act decisively and commit to deliver organizational goals
- ◆ ***Agile*** to be energetic, adaptable and resilient, to the dynamic business environment
- ◆ ***Trust*** to be accountable and transparent to all our stakeholders
- ◆ ***Empathy*** to build long-term relationships based on care, understanding and co-operation
- ◆ ***Resolve*** to create sustainable solutions that benefits people, communities and environment.

We will continue to invest in our people, ensuring that they are equipped with the skills and knowledge to lead Wabag into its next century. We are also dedicated to deepening our engagement with communities, ensuring that our growth is inclusive and sustainable.

A Shared Commitment

As we embark on this new chapter, I invite each of you to join us in this journey. Let us continue to work together to preserve our most precious resource, Water, while powering economies and protecting our environment. Our mission has never been more relevant, and our resolve has never been stronger.

In conclusion, I would like to once again thank everyone, our shareholders, fellow Wabagites, customers, and partners, for your unwavering support over the past century. It is because of you that Wabag stands tall today, ready to face the challenges and opportunities of the future.



I extend my sincere appreciation to the esteemed members of our Board for their continued guidance and support which has helped us traverse this far.

We the WABAGites, have together overcome challenges, celebrated victories, and forged a path towards success. Here's to the next 100 years of innovation, growth, and shared success.

Thank you. Jai Hind.

Rajiv Mittal



sustainable solutions. for a better life.



14 August 2024

VA TECH WABAG LTD

29th ANNUAL GENERAL MEETING

This presentation and the accompanying slides (the “Presentation”), which have been prepared by VA TECH WABAG LIMITED (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Our Business

100 Years Young & Strong



- 2024 WABAG celebrates its Centenary
- 2010 VA TECH WABAG Ltd. goes Public (NSE, BSE)
- 2007 Reunification: WABAG India takes over WABAG Austria Group from SIEMENS
- 2005 Sale of WABAG India: Management buyout backed by ICICI Venture
- 2005 Acquisition of VA TECH by Siemens; WABAG becomes part of Siemens Group
- 1999 Acquisition of WABAG from Deutsche Babcock by VA TECH, Austria
- 1996 Foundation of VA TECH WABAG Ltd., Chennai, India
- 1986 Completion of the 3-stage acquisition of WABAG by Deutsche Babcock
- 1930 Initiation of water technology activities by J. Overhoff, Austria
- 1924 Foundation of WABAG Wasserfilterbau in Wroclaw

Complete Water Treatment Solution Provider

Technology Focused



- **125+ IP Rights** developed in-house
- **Global R&D centres** in Europe and India
- Core expertise in **engineering and procurement (EP)**, with civil activities outsourced, following an **asset-light model**
- **World class technologies at competitive prices** promoting **Circular Economy, Resource Recovery and Manufactured Water**
- **Complete solution provider** (EP, EPC, DBO, BOOT and HAM)
- **Life Cycle Partner** from basic designing to O&M

Total Solution Provider



- **100 years of presence** in over 25 countries
- **Executed over 1,450 Plants** since 1995
- Robust Order book funded by **Federal Governments, Multilaterals** and **Payment Securities**
- **Ranked 3rd Globally** for ensuring water & sanitation (serviced over 88 Mn people) and amongst **Top 5 Global Desalination players**, by GWI
- **Manufacturing water** capabilities, include marquee references in **Desalination, Recycle & Reuse and Industrial Water treatment**

Experienced Leadership



- **Professional Management** with average 30 years experience in the water sector
- **Independent Board** consist of **2 Executive Directors out of 6 Directors**
- Promoter among top **20 Transformative Leaders, top 3 Global Water Leaders and Global Asian of the year 2021-22**
- **Over 1,600 Employees** across locations

Our Business

Multicultural | Multilingual | Multinational

>25 Countries

>1,600 Wabagites

The world's
3rd largest
private water
operator.

The world's
5th in top
desalination
plant
suppliers.

- Austria
- Germany
- Romania
- Russia
- Turkey
- CIS Countries

- Bahrain
- Oman
- Qatar
- Saudi Arabia
- UAE
- Kuwait
- Iraq

- Egypt
- Ethiopia
- Libya
- Namibia
- Nigeria
- Tunisia
- Senegal
- Zambia
- Tanzania

- India (HQ)
- Bangladesh
- Malaysia
- Nepal
- Philippines
- Singapore
- Sri Lanka
- Thailand
- Vietnam

Aligning with Sustainable Development Goals (SDG)

(Reshaping the Sector for a Greener Tomorrow)



Our Path To Net Zero



Reducing GHG emissions through our sustainable solutions

Water Positive



Effective usage of Recycled Water

Waste To Energy



Generating green energy for 25 years

Resource Recovery



Generating valuable Resources from waste

Circular Economy



Contributing To Circular Economy

Aligning with Sustainable Development Goals (SDG)

(WABAG's Contribution to Water & Environment over last 2.5 decades)



27 million m³
Waste Water
Treated per day



2.7 million m³
Recycled
Water per day



1.3 million m³
Desalinated
Water per day



27.5 million m³
Clean Water
per day



> 41 MW
Green Energy
per day



Reducing >630 Tons
GHG Emission
per day



INR 6.6 Mn Saving
Power Cost
per day

50 MLD Zarat SWRO Desalination
SONEDE, Tunisia



Business Strategy

Overview of Global Water Market

Growing Semiconductor and Green Hydrogen market shall drive the demand for Industrial projects

CIS countries emerges as focus market for Oil & Gas projects

Large scale Desalination projects announced in Saudi Arabia & Egypt over next 3 years

Massive outlay under Govt. schemes shall continue to drive opportunities in India

Increased regulatory compliances with regard to discharge norms in Industrial Segment

Recycle & Reuse (R&R) is projected to be the key growth driver in India and globally

Business Strategy - 'Wriddhi'



Agile
**Go To Market
Teams**

developing Advanced
Technology Jobs

Focus on
**EP, Industrial &
International**

jobs to improve
diversification,
cash-flows & time
control



Improved
**O&M Business
Focus**

for better cash-flow,
margins and
predictability

Partnerships

with Financial
(Capital Projects),
Construction &
Technology Partners
to remain Asset Light

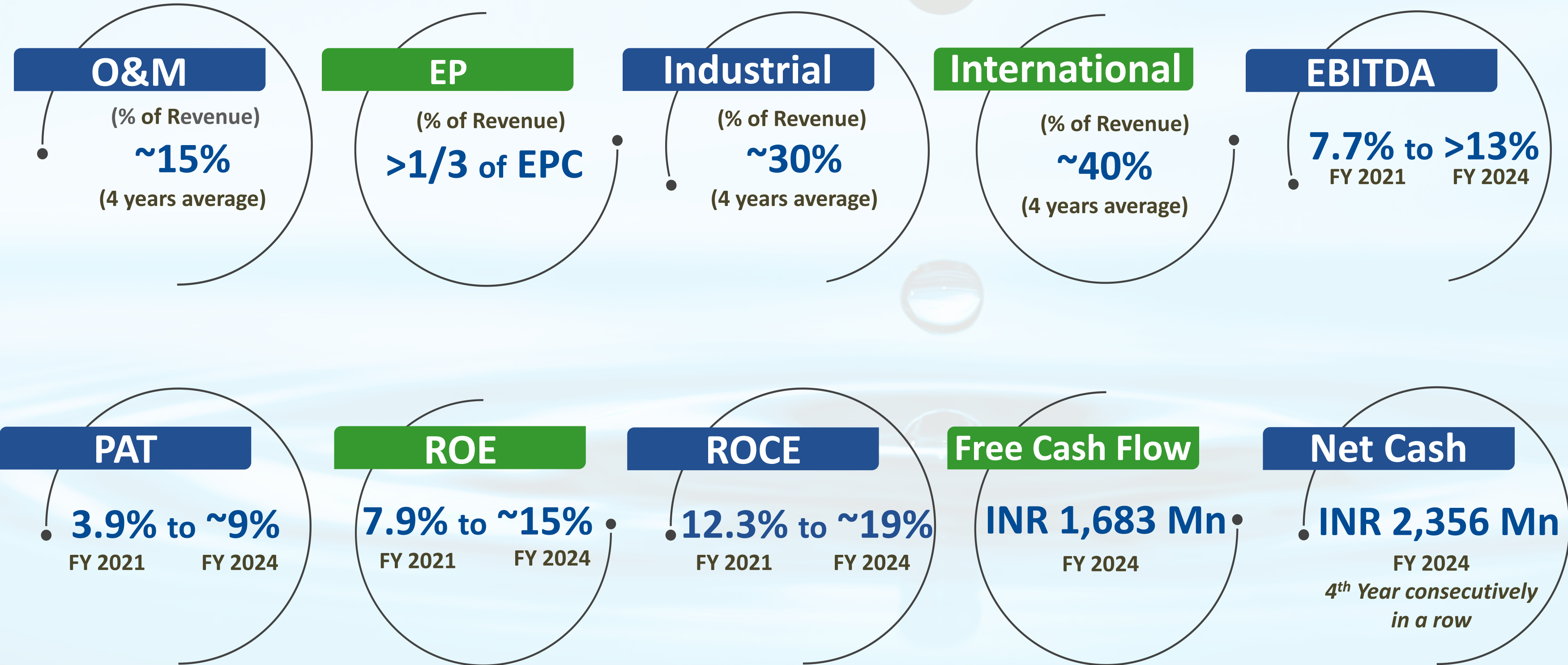


**Global
Delivery
Centres**

for a competence
based structure, Hub
& Spoke Model to
achieve Execution
Excellence

Profitable Growth | Success | Market Leadership | Free Cash-flow | Quantum Leap | Improved Valuation

Business Transformation post “Wridddhi”





Performance

Key Performance Metrics – FY24

EBITDA >13%

Driven by EP, International,
Industrial & Technology Projects

PAT ~9%

Driven by debt control & improved
operating margins

Net Cash Rs. 2,356 Mn

FCF 1,683 Mn

Driven by efficient Debt and Cash
Management

ROCE ~19%

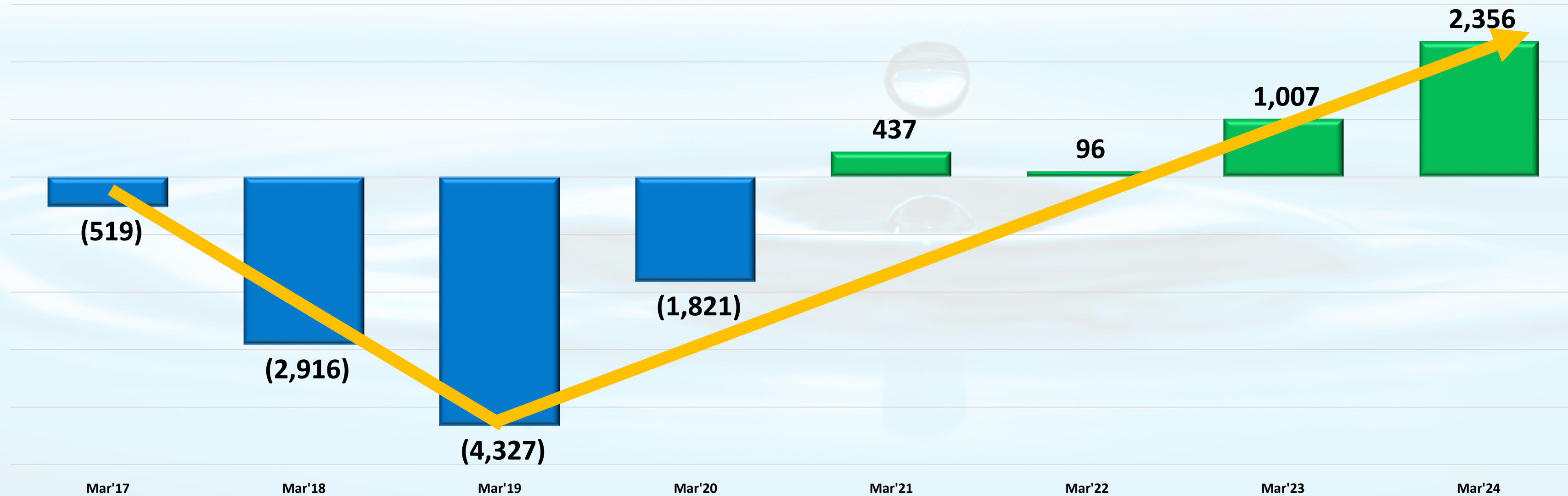
Driven by Asset Light Business
Model

Strong Business parameters in line with Long Term Strategy

Wabag continues “Net Cash Positive” journey....

In Rs. Millions

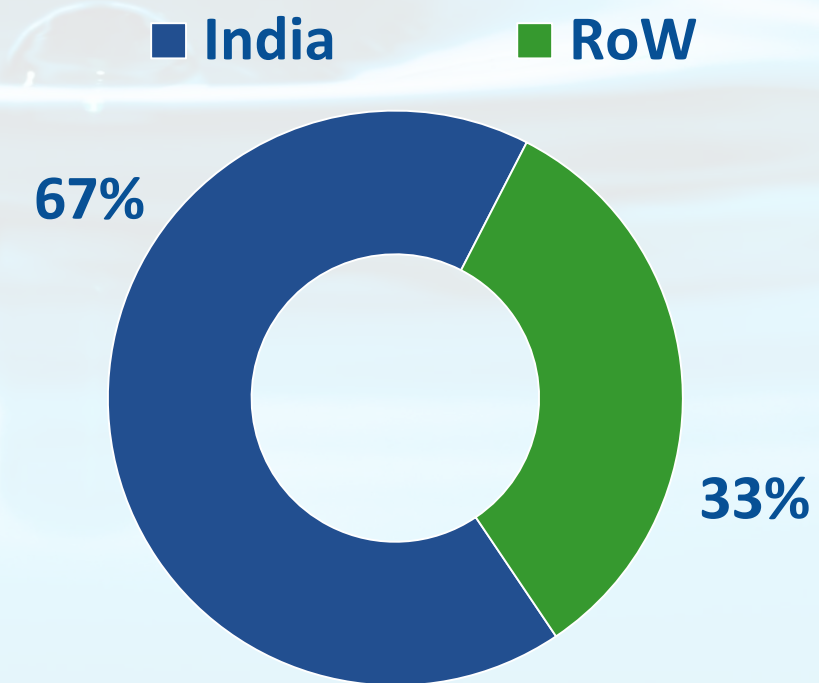
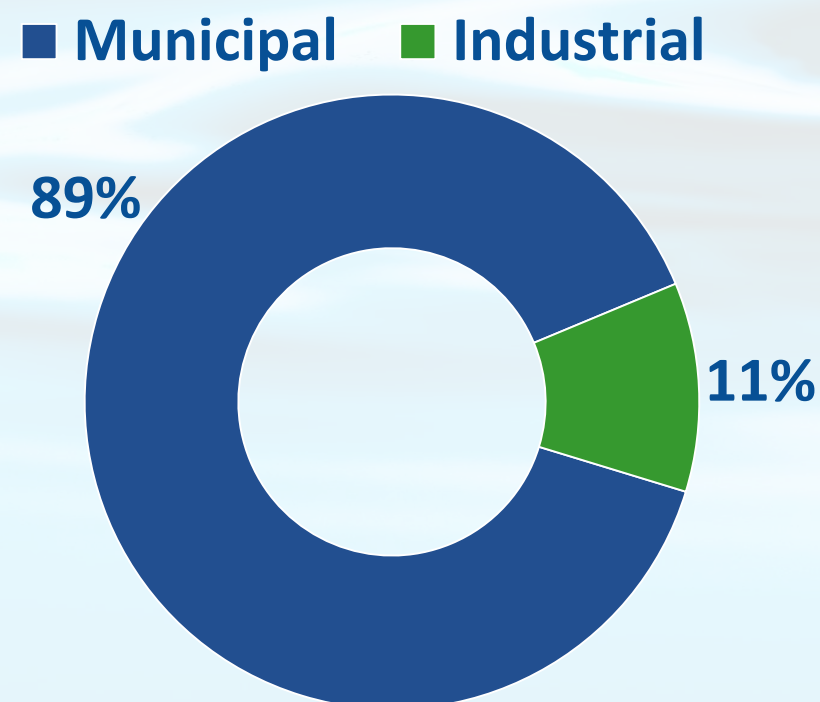
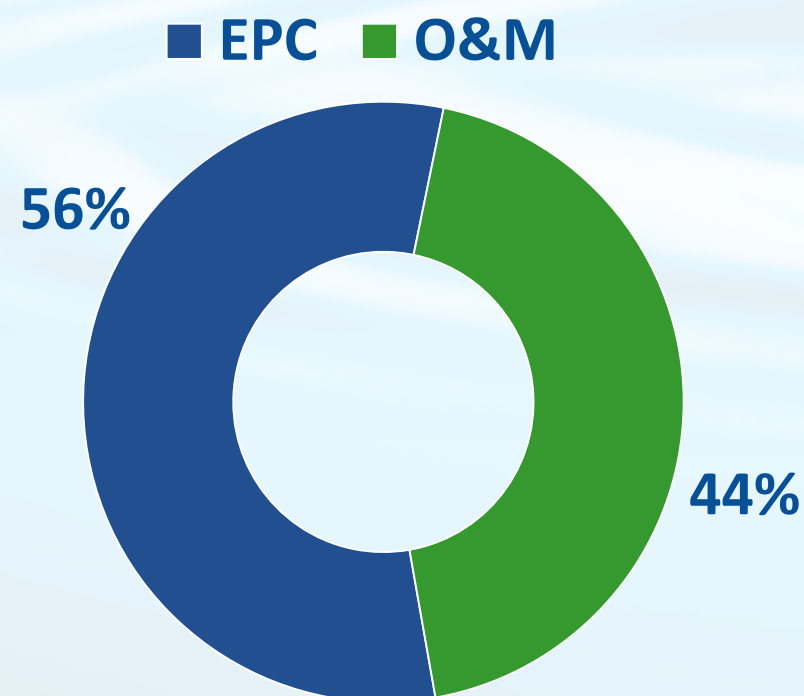
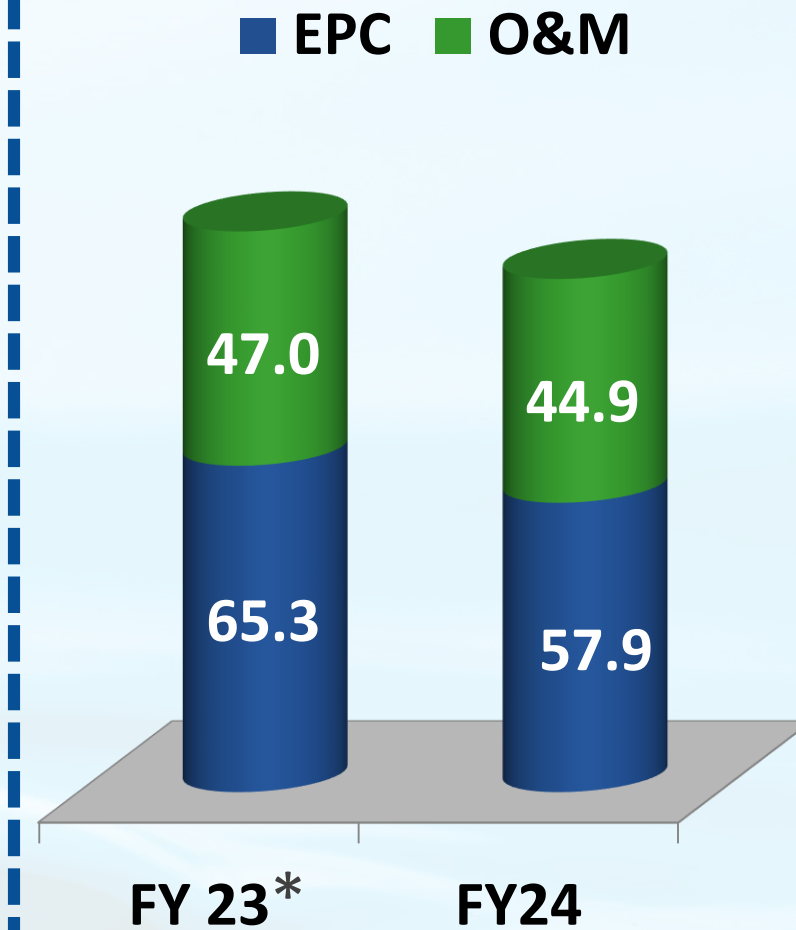
**Fourth consecutive year of
Group “NET CASH” Turnaround**



Order Book Composition

By Business Offering & Customer Segment			
Rs. Millions	Municipal	Industrial	Total
EPC	50,106	7,767	57,874
O&M	41,770	3,166	44,937
Framework	-	-	11,673
Total	91,877	10,934	1,14,484

By Geography	
Rs. Millions	Total
India	68,639
Rest of the World (RoW)	34,171
Framework	11,673
Total	1,14,484



* Numbers exclude 2 divested European Subsidiaries, for like-to-like reporting

Medium Term Outlook



Profitable Growth...

ROE >15%

Net Cash Positive

O&M at 20% of Total Revenues

ROCE >20% Asset Light

EBITDA 13 - 15 %

Revenues 15 - 20 % CAGR

Order Book 3X of Revenue



Responsible & Responsive...



THANK YOU

