



**“9th Annual General Meeting
Denta Water and Infra Solutions Limited”
August 22, 2025**



Management: C Mruthyunjaya Swamy - Chairman and Executive Director (Promoter)
H M Hema - Executive Director (Promoter)
Manish Jayasheel Shetty - Managing Director
Sujith T R - Whole-time Director and CFO
Rudraiah Narendra Babu - Independent Director
Gopalakrishna Kumaraswamy - Independent Director
Pradeep N - Independent Director
G T Suresh - Independent Director
Sujata Gaonkar - Company Secretary and Compliance Officer

Moderator: Over to you Chairman.

M. Swamy: Good morning everyone. It is truly a pleasure to welcome you all, whether you are sitting there with us in person or joining online, to the 9th Annual General Meeting of Denta Water and Infra Solutions Limited. I hope you and your loved ones are safe, healthy and in good spirit. We have the pleasure to invite you for the Annual General Body Meeting and we have the quorum so let us officially begin. But before dwelling into the main agenda, I would like to invite my colleagues on the dais for briefly introducing themselves. I request my Managing Director and all the Independent Directors and the executive director to introduce themselves. Over to Manish.

Manish Shetty: Manish, Managing Director of Delta Waters and Solutions.

G. Kumaraswamy: I am Brigadier Gopalakrishna Kumaraswamy who is an Independent Director of this company.

G T Suresh: I am Suresh, G. T Suresh, Independent Director for this company.

Narendra Babu: I am Narendra Babu, Independent Director of this company.

Pradeep. N: I am Pradeep N, I am a Chartered Accountant, Independent Director of this company.

H M Hema: I am Hema, I am Executive Director of Denta Water and Infra Solutions Limited.

Sujith T. R: Hi everyone, I am Sujith T R. I am the Whole-time Director and CFO of the company.

Sujata Gaonkar: Hi everyone. I am Sujata Gaonkar, Company Secretary and Compliance Office Officer of the company. Thank you.

M. Swamy: I know request for company secretary to brief the shareholders on the general statutory and meeting related conditions. Over to our Company Secretary, Sujata Gaonkar.

Sujata Gaonkar: Thank you, sir. Good morning, ladies and gentlemen. With the permission of Chairman, I extend a warm welcome to all shareholders, directors, auditors

and invitees attending the 9th Annual General Meeting of Denta Water and Infra Solutions Limited being held today through physical and video conferencing in compliance with the provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI. Before we commence the proceedings, I would like to draw your attention to some general instructions regarding participation and voting.

Point No. 1 - All members have been provided with a unique link to join this meeting and attendance is being recorded through this platform. Participation in the meeting is available on first-come, first-serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial persons, and auditors, who shall be allowed to attend without restriction.

Point No. 2 - The facility for remote e-voting was made available from 19th August 2025 to 21st August 2025. Members who have not cast their votes electronically through remote e-voting may exercise their voting rights at the conclusion of the AGM. For this purpose, the e-voting platform will be reopened and shall remain available for a period of 30 minutes immediately after the closure of the AGM.

Point No. 3 - Only members as on the cut-off date i.e. 14th August 2025 are entitled to vote.

Point No. 4 - Corporate representatives are requested to ensure that company has received the requisite authorization documents.

Point No. 5 - The results of the voting will be announced on 25th of the August 2025 conclusion of the meeting and will be posted on the company's website and notified to the stock exchanges.

We will request all members to keep their microphones muted unless called upon to speak and to use the raise hand feature if they wish to ask any question during the Q&A session. Thank you very much.

M. Swamy:

Thank you, Company Secretary. Sujata Gaonkar. I will address the gathering now. For those who do not know me personally, I am C. Mruthyunjaya Swamy, Chairman of Denta Water and Infra Solutions Limited. And on

behalf of the entire Board, I warmly welcome our Managing Director, Independent Directors, CFO, my Executive Director, and most importantly, you, our shareholders.

A year that changed our company. Friends, 2024-2025 will always be remembered as a turning point for Delta. On 29th January 2025, we stepped into a new chapter by becoming a public company. And what a debut it was! Our IPO was among the fastest subscribed in its category, fully subscribed in just 19 minutes and finally oversubscribed by 221 times. To me, this was not just about the numbers, it was all about the trust and confidence that investors and shareholders have in our company's vision and capability. To each one of you who believed in us, my heartfelt thanks to all of you. You are the reason this transformation happened, and you remain the reason we will keep moving forward with ambition and performance.

Performance - Delivering on our Promise. Let us talk about how we have translated this trust into results. Till now, we have completed 35 water management projects, each of them delivering real benefits to the community, mainly groundwater recharging, providing drinking water supply to almost all the households where we are executing the project and also protecting the environment by getting the sewage water, which was flowing waste, to be converted into secondary treated sewage water and filling to the ground, so that whatever we have taken out from the ground and from our land should be reinforced back to the ground so that our future community can enjoy the benefits of water, which is available in plenty. We also have 21 more projects underway and 20 of them are in our core focus area water-related infrastructure solutions. Our revenue for the year 2024-2025 stood at Rs.208.38 Crores. We have healthy inventory worth Rs.76.85 Crores and ongoing works valued at Rs.116.5 Crores as on March 2025. This shows that our resources are actively working on the ground, building projects that will generate returns in the coming years. From the 50 Crores allotted for the working capital as per the prospectus in this year, we have already utilized Rs.49.50 Crores mainly for procurement of raw materials essential for execution of the project, which is inclusive of 140 kilometers of MS pipe that is mild steel pipe, ductile iron pipes and HDPE pipes and steel and cement, which are essential for the execution of the project. And almost all the funds

have been utilized only for working capital requirements and it is being implemented now in coming quarters.

Why Our Work Matters? Mainly our focus area is on Karnataka and especially on groundwater recharging. In Karnataka, it has got a different climatic regions, mainly coastal and mainland regions which receive 2500 to 3000 mm of rainfall annually, which gets absorbed into the ground. There is no shortage of water and it is self-sufficient for agriculture, irrigation, and also for drinking water. We have got central Karnataka, which has got good irrigation and groundwater reservoirs. We have got major flowing rivers like Krishna, Kaveri, Bhima. And these rivers do provide irrigation to the people, and also drinking water availability is very good. But in the southeastern and central eastern regions, rainfall is limited, often just about 500 to 800 mm. And there are a number of bore wells, which have been drilled by the farmers, both for irrigation and also for drinking water. This indiscriminate drilling of the bore wells has resulted in extraction of the groundwater. The groundwater should be in adequate resources and it should match with whatever infiltration occurs on the ground. But here situation is very different and I will explain to you in detail in coming paragraphs. These differences means that water management here is not just important, it is essential for survival and prosperity of the mankind.

Projects that Make a Difference. One of our proudest initiatives is our groundwater recharge project of Kolar and Chikkaballapur. Kolar and Chikkaballapur are two districts which are adjoining our capital city of Bangalore in state of Karnataka. In these districts, we had a series of lakes and water bodies where rainwater used to get stored in our earlier years. Due to indiscriminate drilling of bore wells, this groundwater resources got exhausted over a period of time. A situation came when the water was available only at 1,500 to 2,000 feet below the ground level. Even the water, which was found at that depth was scarce, it was not good. So the government thought that it should be replenished with some source of water. Rainfall was limited 500 to 700 mm per year and there was no perennial river source. Hence, they thought that the sewage water, which is flowing in Bangalore, which is waste, can be tapped. Here, Denta came into the picture.

We taught that this is a wonderful opportunity to serve the mankind, wherein the waste of Bangalore can be turned into boon for villages in and around Bangalore. That is how secondary treated sewage water, groundwater recharging took place. So Bangalore is a very vibrant city, capital city of Bangalore, information capital city of India, where 1.2 Crores population do reside in Bangalore. Each person has to be supplied with 150 liters of water. And 80% of the water, which is supplied to the man gets discharged as sewage into the lakes and tanks and water bodies. The government has constituted a separate body, Urban Water Supply Board, which treats the sewage water to make it secondary treated sewage water. The secondary treated sewage water was flowing waste and the Denta came into the picture. It taught that this sewage water, which is being treated up to secondary level, can be used for recharging of the groundwater. And it needed pumping of water from Bangalore to a distance of 50 to 60 kilometers, where a number of water bodies were already existing. So we from Denta identified ways from where water can be sourced, and where water can be pumped, and water can be channelled into the rivers and hallas and nalas. In this way, secondary treated sewage water with groundwater recharging came into picture. And once we started that work, you may be astonished to find that the water is now available at 300 to 500 feet as against 1200 to 1500 feet, which was found earlier. Apart from this, the water quality has got improved and led to the improvement of the soil moisture and providing a reliable source of water. As I told you earlier, since Bangalore has got huge population, sewage water is eternal and we do not have any problem in sourcing the material. This is about turning a waste problem into a life-saving solution. Apart from this, we are ensured that environmental mitigation measures are also in place. The water gets treated properly and gets discharged to the lakes and water bodies. And results are visible. Better water security, healthier livestock, increased agricultural yields, more fish trading and improved livelihoods in neighbouring villages. Not only this, the farmers in those villages are growing very good vegetables and horticulture produce, flowers and fruits which are coming back into the city of Bangalore. Not only in Kolar, Chikkaballapur, we are venturing into groundwater recharging projects wherever there is need in the state of Karnataka. Not only in the state of Karnataka, but all over India, our company's projects do have a very bright future. And in this way, we are also doing freshwater recharge project in the

state of Koppal and four projects have been completed and one more project is in final stage of completion. This is about groundwater recharge.

What about Source of Water? The water has to be supplied to man at rate of 150 liters in urban centers and 135 liters in rural centers. In this way, Government of India has instituted one scheme of JAL Jeevan Mission, where water will be supplied to each and every household in rural parts of all over India. This is also a wonderful opportunity for Denta. Right now, we are implementing three projects where we are supplying fresh water from Tungabhadra dam, a major reservoir in the state of Karnataka, providing water supply to 208 rural habitations, serving lakhs of people on the ground. Work is progressing well, and I am confident that these communities will see a visible difference in their quality of life, since if good quality of water is supplied, their health conditions will improve, their hygienic habits will improve, and people will be healthy and happier. In this way, Denta is contributing to the welfare of the mankind in rural parts of Karnataka.

And this JAL Jeevan Mission presents a wonderful opportunity for Denta to venture out into other regions where there is very much urgent need of providing good quality of drinking water. Not only rural sector, we are also part of AMRUT scheme, which focuses on urban infrastructure. Here our overhead tanks are in advanced stage of construction and materials have been procured and the installation work is moving steadily and we hope to complete this work in next year.

The Road Ahead. The company has got a very good strategy to focus on future revenue. 40% of the ongoing works, which is valued at around Rs.595 Crores as on March 2025 will be completed in the year 2025-2026 and remaining 60% will be delivered in 2026-2027. Apart from this we won around 7 projects totalling around Rs.180 Crores in the year 2025-2026 in the last 4 to 5 months and now our order book is very healthy, which stands at Rs.716.46 Crores, covering a multiple water infrastructure projects, a few highway and railway projects. And this is a strong pipeline that gives us both reliability and road potential. And apart from this, we have got wonderful opportunity to do groundwater recharging in other regions also. As I was explaining earlier, Government of India has launched a very ambitious

scheme of “Uttarayan” where groundwater recharging is the best solution to mitigate the problems of the people who are living in villages. Here, the main focus will be on sustainability and improvement of groundwater resources. As I explained to you earlier, sustainability means we have to find the raw material that is water, and we have to pump it to the places where it is needed. In that way, the expertise of Denta comes into picture. And since our groundwater recharging projects have become successful in the streets of Kolar and Chikkaballapur, we can venture out into new regions where the groundwater situation is very acute. Not only about the projects, even our financial health and growth are very healthy and do contribute to the revenue of the company. We are virtually debt-free, which gives us the flexibility to invest in new opportunities without the pressure of high repayments.

Results are already visible. In the quarter one of 2025-2026, we have recorded 38% year-on-year growth compared to the same quarter last year, and 24.5% growth compared to the previous quarter. We have identified tenders worth around a huge amount, maybe around Rs.1,600 Crores. We are hopeful of bagging those projects, and we are going after them with confidence since we have got adequate financial resources. Not only that, what we are planning from our Denta is that we plan to source the water, which can be supplied as drinking water to the population. Once the water gets into the households, people can use it for drinking, for washing their utensils, washing their clothes. And 80% of that gets generated into sewage. Once sewage is generated, we have to draw a sewer line and take the sewage out of the households. And in the end, we have to establish a sewage treatment plant. Once sewage treatment plants are established, water gets treated up to secondary level and this water has to be let out into a natural river or halla. Instead of making that to be a wasteful item, we are contemplating getting that secondary treated wastewater and filling up into the water bodies and lakes so that water can be recharged in the ground. So in the end, we are sourcing the water, we are supplying it to the households, we are getting the sewage done, we are getting the sewage water treated. And once sewage water gets treated, we are letting out into the, again back to the ground. So whatever we have taken out of the ground, we want to render it back to the ground so that our future mankind have a sustained and environment friendly source of water. Not only that, not only our company

wants to grow, we want to share our success with you, our shareholders, who are important to us. The board has already recommended a dividend of Rs.2.5 per share. This is not just a return, it is a way of sharing our success with those who have helped build it.

Not only this one, our social commitment from company is also very broad. Beyond financial performance, we believe in creating a lasting social impact. Our CSR work focuses on improving infrastructure for rural students, because a better learning environment is the foundation for a better future. Our Executive Director will speak more about those initiatives, which she is leading upfront.

Closing thoughts. Friends, in just one year, we have transformed from a promising private company into a confident, listed, mid-cap enterprise with a strong order book, robust financials, and a meaningful social impact. But this is just the beginning. With your trust, with your partnership, and our shared vision, Denta Water and Infra Solutions will continue to grow innovative and make a difference. Innovative means groundwater recharging, providing water supply, treating the sewage outflow and also ensuring that entire mankind gets benefited by the projects. And we should ensure that a good environment friendly work culture is bestowed on the mankind.

Thank you once again for being part of our journey and this is my address. I will be sitting in the AGM till the end and I now hand over mic to my Managing Director Mr. Manish Shetty. He is an enterprising, young managing director. He has steered our company since last two years in a very good manner. I am thankful to him. From board management perspective, I hand over mic to Mr. Manish Shetty.

Manish Shetty:

Good morning, everyone. I warmly welcome everyone, shareholders, directors, auditors, guests to the 9th Annual General Body Meeting of Denta Waters and Infra Solutions Limited. We tried our best to share our financial statements with all the shareholders. We have sent it online, offline, those who have requested also. I hope all have received them. If anyone has not received the statement, please contact our company secretary. Your details will be uploaded and we will get all the reports in future. I also trust you that

you have gone through the financials as our Chairman has already spoken and explained you in detail so I will not repeat the same with the same numbers.

Looking ahead, our priorities are very clear. Firstly, we want to focus in optimizing our working capital and using our resources more effectively and strengthening our financial foundation. Secondly, we are going to accelerate project delivery time by streamlining the process and empowering our teams to ensure projects are executed faster without compromising the qualities. And thirdly, we will expand deeper in water infrastructure projects across the state. There is a huge potential in urban and rural India. And we want to play a bigger role in meeting the country's growing demand for sustainable water solutions. So in short, we want to keep it better capital efficiency, faster execution, and deeper expansion. That is the roadmap we are firmly committed to. To support this, we have strengthened our leadership team with the right appointments. Before I conclude, I sincerely thank our shareholders for our trust and I thank our clients for confidence in us. And also I thank my colleague for their dedicated and hard work. With the continued support, I am confident that we will keep growing in a sustainable way. Thank you.

M. Swamy:

Thank you, my Managing Director Manish Shetty for his thoughtful ideas being put into the Denta Water and Infra Solutions Limited. And I thank him for his visionary approach. We hope that under his stewardship, our Denta Water and Infra Solutions will grow much higher, fulfilling the aspirations of our clients and also fulfilling the aspirations of our shareholders. Now I request Mr. Brigadier Kumaraswamy, who is an Army veteran. He has got around 15 to 20 years of military experience and he is a very good engineer with a forward-looking statement. I request Mr. Kumaraswamy, our Independent Director, to address the Annual General Body meeting on behalf of the management.

G. Kumaraswamy:

Thank you. Good morning and greetings to all the shareholders and the stakeholders who have joined us for the first AGM after going public. I take this opportunity to congratulate each one of you for the record-breaking success of the IPO. As you are aware, I am an independent director of this company. As an independent director, I see my primary duty to ensure good governance, transparency, and protecting the interests of each and every

stakeholder. I am happy to share that your company has been continuously working on strengthening the policies and procedures in this direction. Being a recently listed company, we were truly encouraged by the overwhelming response from the investors. That confidence is both a source of pride as well as a source of responsibility bestowed on us. It remains our duty to keep strengthening transparency, building stronger internal audit systems, putting in place robust financial controls and adopting automation like ERP to make your company more agile and efficient. I want to assure you that these improvements are not just on paper. It is being implemented with focus and rigor. In the coming days, we shall see the results as the system becomes more effective and reliable.

As you are aware, water is no more just a utility, but it is now a strategic asset for defining the future of our nation and its people. Our core business of providing water infrastructure solutions directly align with the strategic objective of improving the life of people at large. And you can see this reflected in our own tagline displayed behind me, building excellence and bridging communities. Your company is suitably poised to expand its horizons and embark on its growth journey to address a large market waiting to be tapped with confidence and zeal.

With continuous focus on ESG, your company, which is already embedded in the matrix, it has never been more relevant or urgent to resolve together to continue this journey to power our equitable future, as well as in preservation of environment. The onus is on all of us to ensure that your company grows in leaps and bounds to create value to each shareholder and stakeholder at large. Finally, I request all shareholders and stakeholders to stay engaged with us. Please share your feedback, raise your queries. We are always ready to respond. And we are committed to implementing valuable suggestions. At the end of the day, it is only as a team, the management, the directors, stakeholders, shareholders, all together, that we can build a truly sustainable and successful business for the benefit of each and every one. Thank you very much.

M. Swamy:

Thank you, Brigadier Kumaraswamy. All along you have been a source of inspiration and guiding factor and you have independently guided the

company as an independent director. Anyhow, thank you for having participated in our AGM and having delivered good advice to the company. Now I request my Executive Director, Hema H. M., who is an entrepreneur by herself and she is actively involved in day-to-day functioning of the company and she is more into CSR activities. I request her to address the Annual General Body Meeting on behalf of the management.

H. M. Hema:

Good morning everybody. A warm welcome to the 9th Annual General Body Meeting of Denta Water and Infra Solutions Limited. Respected Chairman, Honourable Managing Director, esteemed members of the board, my colleagues, and most importantly our valued shareholders. It is with immense pride and gratitude that I stand before you today at the 9th AGM of our company, Denta Water and Infra Solutions Limited. At the outset, I wish to sincerely thank our chairman for giving me an opportunity, and I extend my warm regards to all of you who have placed unwavering faith in our journey. Our company has always believed that true strength lies in building a foundation of discipline and sustainability. I am proud to share that we continue to operate as a tech-light enterprise and with a strong balance sheet that reflects strength and resilience.

It was that day which marked a deep sense of joy in me. The day was 29th of January, 2025, when I became a part of the IPO launching ceremony of Denta Water and Infra Solutions Limited at the BSE Sensex office, Mumbai. A heart-warming event that it was for me to have participated in the launching function as I stood there carrying hopes of you investors and made a pledge to work towards increasing the wealth in the hands of you investors. Accordingly, as promised, our revenue for the year 2024-2025 stood at Rs.208.38 Crores and we have a healthy inventory worth of Rs.76.35 Crores and ongoing work valued at Rs.116.50 Crores as of March 2025. 40% of our ongoing projects valued at around Rs.280 Crores to Rs.320 Crores will be completed in the year 2025-2026 and 60% of ongoing projects valued at around Rs.425 Crores will be completed in the year 2026-2027. Our outstanding order book stands at about Rs.716.436 Crores and we have won seven new projects totalling Rs.180 Crores. The proceeds of our IPO has been deployed with great care and foresight, channelled towards procuring critical raw materials and accelerating construction projects such as overhead

tanks, pipelines and other essential infrastructures. This approach ensures that we grow not by over-leveraging, but by strategically reinvesting our resources to create a lasting value. Highlighted project of a company, the KC Valley Project second stage, which I recently visited for work inspection, found that the water crisis in the project area had been solved completely. There was greenery everywhere and lakes were filled up to the brim with good quality, secondary treated sewage water.

I was extremely pleased to note the improved water condition as aquatic vegetation was seen and healthy, robust fishes were found in the lakes and the villagers were simply enjoying fishing in these lakes. None of this would have been possible without the dedication of and determination of our people. Our 87 member managerial and field implementation team together with our HR function has shown exemplary commitment in driving projects forward with precision and passion. They are the unsung heroes behind our progress. Working with one common vision to build infrastructure that empowers community and uplifts lives.

On our CSR initiative, there goes a powerful saying by the great philosopher Aristotle, “To give away money is an easy matter and in any man's power, but to decide to whom to give it and how large and when and for what purpose and how is neither in every man's power nor an easy matter.” As a company, we do not measure success only in financial terms. We believe that progress must touch the lives of those who need it the most. Our Dharma says, “Anna dhanam param dhanam, Vidya dhanam adha param, Anena kshanika sthruptaya, Ya jiva mancha vidyaya.” That means providing food to poor and the needy persons is the best charitable deed, but making people learned by teaching them is the supreme form of charity. Because food gives momentary satisfaction, whereas knowledge acquired gives satisfaction throughout the life of the person concerned. That is why our CSR initiative focuses on strengthening education and basic amenities in rural areas. For the year 2023-2024, Rs.1.04 Crores was the amount that we did spend on CSR work that was implemented in the year 2024-2025. Can we start the PowerPoint slides, please.

Management:

Yes.

H.M. Hema:

The previous slide please. The first slide. Yes. Now I will be exhibiting some of the pictures of the school that appeared, that is on the left hand side, before we started our CSR project and on the right hand side is the one that we completed the project and we handed it over to the school authorities. This project was at the Government High School Santhebachahalli, KRPT Taluk, Mandya district. It stands as a proud example. When we visited the school, we found the classrooms with crumbling roofs, restrooms in despair and inadequate drinking water facilities. We knew we had to act. I am delighted to share that today, the same students are studying in safe and well-ventilated classrooms with strong concrete roofs, proper windows, modern restrooms and access to clean drinking water. Separate facilities for boys, girls and staff have been created, restoring the dignity and comfort to the school environment through our CSR initiatives. The smiles on the faces of those young students remind us why we do and what we do. It is not just about building pipeline and structures, but about building hope, opportunity and a brighter future of our country.

Next slide. The program was inaugurated by our Honorable Agriculture Minister, Mr. Chaluvarama Swamy on 13th of June this year.

Next slide. So, these are some of the pictures of the inauguration that happened.

Next. Yes, the same pictures of inauguration, what you can see here. Okay, thank you.

Now continuing with my speech. In addition to businesses and social contributions, we are aligning ourselves with the broader principles of environmental, social and governance responsibility. We are conscious of our role in ensuring sustainable practices, whether it is in efficient resource utilization or reducing environmental impact or supporting communities or upholding strong governance standards. Our debt-like model itself is a reflection of a commitment to long-term sustainability and responsible growth. We look forward to remain guided by a debt-like growth model, operational discipline and commitment to sustainability. The road ahead may present challenges, but with the resilience of our team and trust of our shareholders, we are confident to achieving our goals and creating long-term

value. Our focus will remain on delivering sustainable growth with financial prudence, operational excellence through technology and teamwork, positive social impact by aligning business success with community progress.

In closing, I wish to thank each one of you, our shareholders, board members, employees, and our partners for standing with us in this journey. Your trust is our greatest strength, and your encouragement fuels our determination. Together let us continue to build not just a company of numbers but a company of value, resilience and impact. “Shubham Bhavantu.” May auspicious things happen. “Mangalani Bhavantu.” May all good happen. “Abishta Siddhi Rastu.” May all your wishes be fulfilled. And I would like to thank you. And I would like to thank our chairman for giving me this opportunity to present in front of the esteemed crowd of our shareholders. Thank you.

M. Swamy:

Thank you, my executive director. As I told you earlier, being an entrepreneur herself, having been involved in the company, guiding the company in all these spheres of work, and visiting the project sites, guiding our project engineers, and rendering a very good CSR initiative of improvement of schools. Let us hope that her good work in CSR front continues and her wishes of wishing all of you to come true. Now I request my CFO, Sujith Rajashekar, who is with our company since last five to six years, to express the financial condition of the company. I hand over the mic to Mr. Sujith Rajashekar.

Sujith Rajashekar:

Thank you, Mr. Chairman. Good morning to all. We extend our deepest gratitude for your unwavering trust, belief and support. Your confidence in our vision has been cornerstone to our success, from the overwhelming response of our IPO to the execution of the transformative infrastructure projects. I am pleased to present the audited financial statements of Denta Water and Infra Solutions Limited for the financial year ended 31st March 2025 along with the reports of the Board of Directors and statutory auditors. The company has registered the revenue of operations of 2032.85 millions for the financial year 2025 and the other income of 47.45 millions. So total income is 2080.30 millions. So coming to the expenses, so the cost of material and service consumed was 1232.74 millions. Employee benefit

expense was 56.59 million and the finance cost was 3.59 millions. Depreciation and aromatization expense was 5.18 millions. The other expense totalled 66.64 millions. The total expenses including all this subcategories there was 1364.74 millions. So profit before tax was 715.56 million and so the profit after tax was 528.85 millions. So the company improved the EBITDA margin to 35.63% and improved its PAT margin to 26.03% reflecting the disciplined cost management and operational efficiency. I am happy to inform you that the statutory auditors Maheswari & Co. have issued the report with an unqualified opinion. I repeat, unqualified opinion. This means that in their professional judgment, the financial statements present are true, fair view of the company affairs in accordance to the applicable accounting standards, without any qualifications, reservations or adverse remarks.

The company has continued to maintain robust internal controls and sound accounting practices, ensuring transparency and compliances at all times. I take this opportunity to thank our finance team, auditors and all departments for their support in closing the account smoothly and in a timely manner. As we move forward, we remain dedicated to deliver consistent value, transparent communication and impactful outcomes. Thank you for being an integral part of our journey. So thank you Chairman, Managing Director and Board Members. Over to you.

M. Swamy:

Thank you my CFO Sujith Rajashekar for having presented the financials. And thanks, once again, thankful to you for having achieved very good financial strength. As you have mentioned, our revenue has got appreciated. Our EBITDA margin is healthy, and our PAT margin is consistently growing. And for having convinced our auditors to give a very good report and having fulfilled the expectation of the auditors. I thank my CFO once again and further I think we can go to agenda wise notes. I trust all members have gone through the notice of the meeting. Hence I shall not read the full agenda explanatory statement and notes and will confine myself to reading out only the agenda items.

Agenda Item No. 1. Ordinary Business. Ordinary Resolution. To receive consider and adopt the audited financial statement including audited

consolidated financial statements for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditor thereon, which have already been shared with all of you in detail.

Item No. 2. Ordinary Business Ordinary Resolution. Description to declare final dividend of Rs.2.50 paisa per equity share of Rs.10 each for the financial year ended 31st March 2025.

Item No. 3. Ordinary Business. Ordinary Resolution. To appoint a Director in place of Sujith T. R who retires by rotation and being eligible as offered himself for re-appointment.

Item No. 4. Special Business Special Resolution. Description. Appointment of C Mruthunjaya Swamy promoter of the company as an Executive Director and as a Whole-time Director designated as an Executive Director of the Company.

Item No. 5. Special Business Special Resolution. Description. Appointment of Mrs. Hema H.M. promoter as a Whole-time Director designated as an Executive Director of the Company.

Item No. 6. Special Business. Special Resolution. Reappointment of Manish Jayasheel Shetty as a Managing Director of the Company.

Item No. 7. Special Business. Special Resolution. Appointment of Gaurav Timmappa Suresh, a Qualified Engineer having 30 years of service both in construction field and also in irrigation sector as an Independent Director.

Item No. 8. Special Business. Ordinary Resolution. Ratification of remuneration to pay to cost auditors for the financial year ending 31st March 2026.

Item No. 9. Special Business. Ordinary Resolution. To appoint M/S. R N Bhat & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company.

Item No. 10. Special business. Special resolution. Change or increase in borrowing powers of the company under section 180(1)C of the Companies Act, 2013.

Item No. 11. Special Business. Ordinary Resolution. To approve material related party transactions with M/s JNS Infra Projects Pvt Ltd.

Item No. 12. Special Business. Ordinary Resolution. To approve material related party transactions with M/s Denta Engineers and Consultant HUF. Here I would like to mention that since both myself and my family members are involved in this Denta Engineers and Consultants. We have consciously not voted for this resolution this I am bringing to the notice of the shareholders of the AGM.

Item Traction with Denta Engineers. Friends under section 188 of the Companies Act transactions with related parties about 10% of the turnover need shareholders' approval. In our case, the value is not even half-a-percent of the turnover, but as a matter of good governance, we are still placing it before you for approval. And I also want to assure you that the promoters and promoter group will not be voting on this resolution.

Members may now raise their questions one by one. To avoid repetition, we will provide suitable responses collectively at the end of all questions. For any further clarification or detailed responses, you may kindly contact our company secretary and share your contact details and we shall get back to you accordingly. I now hand over the mic to moderator to continue with question and answer session.

Moderator:

Thank you so much Chairman. Ladies and gentlemen, we will now begin with the question and answer session. We will wait until the question queue assembles. We will allow our first speaker shareholder, Mr. Sarvjeet Singh. Mr. Singh, we have given you permission to speak. Please unmute your microphone. And please go ahead with your question. We will wait for a moment until we have a connection from Mr. Singh. Mr. Singh, please unmute your microphone.

Sarvjeet Singh:

Hello, chairman sir. Can you hear my voice?

Moderator: Yes, sir. We can hear you.

Sarvjeet Singh: Chairman sir, first of all, good morning to you all the Board of Directors, all the staff of Denta Water Limited and my co-fellow shareholders. Chairman, this is our first AGM and I am saying with great sadness that every shareholder is with you, but they have not been provided with speaker number through CS. No one has told that your speaker number is this and tomorrow you have to join AGM. Because they don't care if the shareholder joins the meeting or not. I would like to say that if you give such a long speech in the beginning, then next time you should keep this also in your hand for providing the speaker number to each shareholder. Why? Because if each shareholder who is connected to you, listens to such a long speech, if he will not know the speaker number so you can make a guess at what level is our AGM. Apart from that chairman sir I want say that we are connected to you and not to your CS. Because CS is here today they are getting good package and they are here and if they get good package in other they will go there and sir they have nothing to do with the company. They have the agenda of their own only and nothing more than that. Apart from that chairman sir I want to tell sir our company's future will be bright and our company will go ahead and I want to say that and apart from that chairman sir our company progress by leaps and bounds day and night and with this words we are with the company. Thank you so much that you had given me the chance to speak.

M. Swamy: Thanks for Sarvjeet Singh sir. Thank you for your advice. We will take it into our heart and ensure that your shareholders' interests are safeguarded. Thank you once again.

Moderator: Thank you so much. We will move to our next speaker shareholder. Mr. Manjit Singh. Mr. Singh, please unmute your microphone.

Manjit Singh: I am I audible.

Moderator: Yes sir.

M. Swamy: Audible.

Manjit Singh: Company management team, secretarial team and my co-shareholders I greet them all. The company is in water supply management and in that respect in the coming days you people progress more we hope for that. Sir in the last quarter what was the investor complaint please tell us about and has the result come out. After listing any share not doing good and the company's June results were not good. March results were also not good. Before listing, the results of December 2024 were very good. So what has happened after listing? Who are our auditors and statutory auditors? And how long do they have any plans to change? Our EPS has decreased. Please think good about the direction and motive of the company in the future and the company will progress that we hope from you. Tell us about how you feel coming to this event. Have you sat where your name is written or you sat on your own. It has happened like this to us, our speaker number was not informed by company secretary. Thank you for the management team and Thank you for the secretarial team.

M. Swamy: Thank you Manjit Singh sir. We will reply on in the end.

Manjit Singh: Thank you so much.

Moderator: Our next speaker shareholder number three, Mr Hardik Jain. He is registered however he has not joined the meeting, hence we will move to our next speaker shareholder number four, Mr. Keshav Garg. Mr. Garg, please accept the prompt on your screen. And you can unmute your microphone and camera.

Lokesh Gupta: Chairman, I am Lokesh Gupta from Delhi. I welcome you and all the board members. Sir, excellent chairman. You spoke about the company's present and future. I have no questions left. There are questions where there is no trust. You have trust. you have to have faith in yourself. Whatever decisions you take about the company, it will be in the interest of the company. If the company does well, then the shareholders will get a reward. Sir, I want to know what is our roadmap for the next 2-3 years. You said that we have 21 projects under way. How many of them are we going to complete in the current financial year? Sir, it is a good thing to be get order, but it is also better to execute it on the margin set time. How many margins are we taking to execute them, sir? And you told us about our dividend, it was good, but are

we bringing dividend policy too, sir? Tell us a little about this. Sir, first shareholder talking about the secretary. Sir, I have a little suggestion too. I would like to take a few suggestions for you. I had to try very hard to get a chance to speak to the company secretary. I would like to thank her for this. I want to know that we shareholders are connected to you as a speaker. Please appreciate those shareholders who are connected to you. All the dividends will be taken by shareholders. Please appreciate those who are associated with you in this way. Sir, we will get a chance to meet you once a year. But for information, we will go to the secretarial team. Our annual report is very good, but there is a mention that we could talk to the secretary in a separate number. This is my suggestion. Finally, I wish for the company success in the future. Thank you sir.

M. Swamy: Thank you Keshav Garg sir. Thank you for your advice. Sorry Lokesh sir. We will answer at the end about the number of projects which are going to be completed.

Moderator: Thank you sir. It was Mr. Lokesh Guptha. However, we will take Mr. Keshav Garg now. So Mr. Keshav Garg, please accept the prompt that is sent on your screen. We will wait for the connection from Mr. Garg. Mr. Garg, please unmute your microphone and camera both.

Keshav Garg: Hello, sir. Thank you for the opportunity. Sir, there is some issue with my camera, so I will just speak. Sir, I have sent my list of questions. I will also ask them for the benefit of other shareholders, the mean ones. Sir, we have mentioned that we will be doing Rs.280 Crores to Rs.320 Crores of revenue in FY2026 and Rs.425 Crores in FY2027. So, what kind of margin profile that we should expect on the EBITDA level for these two years? And similarly, sir, can we maintain these 35% EBITDA margin levels or as the competitive intensity increases, can we expect to reduce? So, similarly, you have mentioned that our historical win rate has been 70%-75% sir and we have mentioned that the number of competitors have moved to 3-4. Sir, earlier how many competitors did we have when we were achieving a 70%-75% win rate and with 3-4 competitors currently can we expect to reduce it going forward?

Sir, how much of our revenue came from operation and maintenance in FY2024 and FY2025? And sir, where do we see this over the next two to three years? And sir, what is the margin profile on the operation and maintenance business? Because sir, it seems that we have done more than Rs.700 Crores of business over the past five years. So, as in our annual report, we have mentioned 7%-8% flows to our operation and maintenance. Sir, can we expect Rs.50 Crores revenue run rate from operation and maintenance for FY2026 just from the previous projects we have done? And what kind of margin profile we expect from the same? Sir, we have mentioned Rs.1200 Crores to Rs.1500 Crores of orders that we are bidding. So, at what kind of margin levels are we bidding these? How is the competitive intensity? Is it higher or lower?

So, similarly, I am just trying to understand, sir, what is the USP or competitive advantage that Denta has in groundwater recharging projects versus any other competitor either private listed or unlisted that allows us to post 35% plus EBITDA margin levels. Sir is it the tech capability or is it the know-how how the groundwater restoration needs to be done that helps us get these orders at such lucrative margins. Sir similarly, how does our technical capability compare to that of competitors and how long would be a gestation period or timeline in order to bid for these government projects as well as sir in terms of qualification and technical capabilities for any new player to bid for these ground water restoration projects and how would be the timeline is it that they can start bidding currently or do they need to like build a certain level of credibility with the government.

Sir, our competitor EMS and Enviro Infra do 25% EBITDA margins and they bid for much larger projects and as such it seems that Denta is moving towards those levels of revenues. So can we expect our margins to stabilize around this 25% level or we expect it to be at the 35% level? Sir, how do we plan to utilize the Rs.200 Crores cash on our books? Sir, similarly how many competitors do we have presently in the bid pipeline versus when we were achieving the 70%-75% win rate? Sir, are there any plans to bid for private groundwater restoration projects or on that front?

Sir, we have mentioned that you have taken a Rs.25 Crores investment in the coffee plantation as well as a resort that should help us in keeping collateral with the banks sir what kind of bank guarantee can we expect to achieve from that? With those can we expect to achieve at least Rs.1500 Crores of bank guarantee from that Rs.25 Crores investment. Sir, how much of Rs.85.6 Crores receivables that were pending as of FY2025 end, have we recovered? And sir, who owns Denta Engineers and Consultants, HUF, RPS, ACCO, and GNS Infra Projects, or related parties?

Moderator: Mr. Garg, sorry to interrupt.

Keshav Garg: Yes, just final two questions.

Moderator: Three minutes are over already.

Keshav Garg: Final two questions from mine, I will just wrap it up.

Moderator: Sure, thank you.

Keshav Garg: Yes, sir, why has our working capital increased to Rs.184 Crores as of Q1 FY2026 end versus Rs.146 Crores and sir why has our working capital increased when we have only a 45 day timeline even it seems that majority of our revenue is going through working capital and it is getting stuck in receivables and sir our working capital intensity it was around 10% to 20% of our revenue in FY2022 to 2024 it has increased to 75% in our FY2025 as a percentage of our revenue. So sir if you could just help us address this main point that we have on our working capital and how it is going. Sir and where do we see our business going over the next 3 to 5 years? So these were my questions. Sir, majority on the bid pipeline, order booking, competitive intensity and sir on the working capital if you could just help us understand. Sir I have also sent my list of questions over mail so that should help. So thank you so much in all the best.

Moderator: Thank you so much Mr. Garg. Chairman sir we will take that as the last question. We do not have any more speaker shareholders registered. So I will hand it over back to the management for further proceedings.

M. Swamy: I request our Managing Director, Manish Shetty, to respond first.

Manish Shetty:

Regarding the Keshav Garg question, we will try to maintain the EBITDA as same as last financial year. And our projections are far about we are trying to achieve as we have mentioned in the last meetings. We will try to maintain the same financials and regarding competition we are the only company or I think in India there is a one more company where the ground water recharging is done so there where the competition level is low so we will try to capture that perspectives and we will try to bid more and more on this type of tenders and utilisation and working cycles sir will explain you in detail.

M. Swamy:

Yes, thank you investors for having raised very good questions, which is also guiding force for us. Yes, our success rate is 70% to 75% in tenders. We try to leverage our technical competency and also our expertise in groundwater recharging. And as I told you earlier, Karnataka has got different climatic regions and our core strength lies in groundwater recharging with available resources. These available resources may be fresh water, may be secondary treated sewage water and with all these available resources of water, we identify the places where our groundwater recharging can take place effectively. In that way, our expertise which we have earned so far will help us to bag further more orders. And as far as utilization of IPO proceeds are concerned, as mentioned in our prospectus, we are online. Last year, we have spent around Rs.49.75 Crores in working capital needs, and also Rs.22 Crores for issue expenses. Another Rs.48 Crores has been reserved for general corporate purposes. This year, we have to spend another Rs.100 Crores for working capital requirements. And we are on course to spend the money as per the document which we have enclosed along with our prospectus. And all this expenditure is being monitored by a third party monitoring agency, CARE rating, who have already given the certificate that no deviations have taken place. This has been highlighted in our audit report also and our statutory auditors, Maheswari & Co. have also concurred for the IPO proceeds expenditure utilization.

And as far as completion of the projects, yes, we have already mentioned around 40% of the ongoing projects will be completed. Anyhow, we will come up with the exact numbers as and when we complete the projects. And regarding our revenue earnings, yes, we do try to improve our margins and we try to improve our revenue. Probably another good healthy percentage we

try to achieve. We try to fulfil the aspirations of the clients and also aspirations of our shareholders and ensure that the company grows very well. And with your wishes, we wish to grow further well. And each and every mail which we have received as a matter of questionnaire, we will respond from our company secretary side. This is all for the answer board from panel. Over to moderator.

Moderator: Chairman sir, you can continue for the further proceedings for the closing statements.

M. Swamy: Thank you Friends, in just one year, we have transformed from a promising private company into a confident, listed mid-cap enterprise with a strong order book, robust finances, and a meaningful social impact. But this is just the beginning. With your trust, your partnership, and our shared vision, Denta Water and Infra Solutions continue to grow, innovate and make a difference both for the welfare of the mankind, safeguarding the environment, providing groundwater to all the needy persons as per the mandate stipulated by the Government of India and also Government of Karnataka and also to helping the mankind to have their basic goal of water security. And we want to improve the lives of the communities overall residing in our project areas, and we wish to grow further with your wishes. This is my closing thought. I now hand over the mic to my Company Secretary to conduct further specifics.

Sujata Gaonkar: Thank you, Chairman sir. Now we are in the end of the 9th Annual General Meeting of the Denta Water and Infra Solutions Limited. I thank all the shareholders who have attended through video conference and physically attended the meeting. I thank all the shareholders I thank our chairman, our MD Manish Shetty, our Executive Director Hema madam, Sujith sir and Independent Directors, Suresh sir, Narendra Babu sir, Pradeep sir and Gopalkrishna sir. I thank auditors for joining the meeting from Maheshwari & Co., Pawan Gattani sir, thank you for your presence. I think our secretarial auditor, Raghavendra Bhat, I thank our internal auditor and I thank all the shareholders and all the invitees presented today. Thank you very much.

R. M. Bhatt: Good morning, Board of Directors and fellow shareholders. My name is R.M. Bhatt and my client ID is 340491947. I am very glad to know that this company is very close to my residence, around 2 kilometers range. When IPO came, I was very curious to know what this company is doing. So in the Google map I came very near the office but still I could not locate the office. I myself an analyst of stock markets for the last 40 years 1985 onwards. I also conduct tuitions for the youngsters how to identify fundamentally good companies for next 30, 40, 50 years. So it is my hobby that I collect one RHP from the company that is the reason why I had come, one RHP can be sanctioned to me it is my request. If it is not there you can print one and give me sir and the second point is your logo is very inspiring a water drop inside D, so being the first AGM after IPO listing, shareholders at least present here can be given a memento as a memorable gift. This is my request. Thank you very much.

Sujata Gaonkar: Thank you, sir.

M. Swamy: Thank you, R.M. Bhatt sir. You are truly inspiring to us. Our location is just on Tata Silk Farm branch, SBI. You can locate it easily it is on south end road and one RHP will be provided to you, please study, guide the company, guide the investors and thank you for the encouraging words about the logo and regarding memento I think we will take a suitable decision. Thank you once again R.M. Bhatt sir.

Sujata Gaonkar: Any other investors want to talk on the floor you can talk now. Please come, sir.

Arvind Kumar: Just suggestions only. I am Arvind Kumar. Client ID is 1091-3232. For the new shareholders, some factory visit can be arranged because it is in Bangalore. And the second is this AGM is connected in one corner of Bangalore. If it is possible, the next AGM onwards, you can have it in the central area of Bangalore. If it is not possible, at least provide some pickup from the nearest metro station. That can be pre-registered, some companies do. And the CSR, I see only one school example. Is it an example or?

Sujata Gaonkar: This is just one example.

Arvind Kumar: You have done now. I hope it increases. And this question and answers should be in either English or Kannada. Some Hindi questions are there. I do not understand what the question is. If it is possible, before answering that question can be translated into English and then answer so that we know what is the question what is the answer so these are my suggestions.

Sujata Gaonkar: Thank you.

M. Swamy: Thank you Arvind Kumar sir. Your suggestions are eye-opening. We ensure that all the queries raised by you are attended by our company secretary.

H M Hema: Thank you Mr. Arvind Kumar. Regarding the CSR whatever initiatives we have taken this is just one example which was in a large scale apart from that we have identified some schools in Ramanagara and Channapatna area where we have started providing them with clean drinking water right now, we have done some toilets and we have also planning to start a computer room for them, AV room for those kids, the underprivileged kids. So all this is there in our kitty. So next we will come up with all those projects. Wherever we get the request from we are attending to those schools. If any shareholders want to talk on the floor you can come forward and talk otherwise for the conclusion of the meeting I hand over to chairman sir. e-voting will be open after completion of AGM, 30 minutes will be there you can vote if you have not casted your vote.

M. Swamy: Thank you again for our Managing Director, our Executive Director, our Independent Directors and importantly you shareholders. Our AGM has been conducted successfully. We have tried to answer whatever questions were raised by you it was eye opening for us. If any questions are left unanswered it would be answered over me and now I hand over the mic to moderator or my secretarial audit consultant Mr. R.N. Bhat to initiate voting and you will continue with the proceedings. There will be lunch arranged.