



**MINAEAN**   
CONSTRUCTION CORPORATION  
AN AFFILIATE OF SHAPOORJI PALLONJI

# Investor Presentation

Updated: May 2024



# Notice



- **Forward-looking Statements**

This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Forward-looking statements include without limitation, statements regarding the company’s plans, goals or objectives and future plans and objectives of Minaean SP Construction Corporation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, or “continue” or the negative thereof or variations thereon or similar terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from expectations include risks associated with construction and development generally. Potential investors should conduct their own investigations as to the suitability of investing in securities of Minaean SP Construction Corporation.

# Minaean SP Construction Corporation Overview



**MINAEAN**   
CONSTRUCTION CORPORATION  
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- A **Canadian corporation** and General Contractor with global operations.
- Publicly **Listed on TSX Venture Exchange** in 2003 (TSXV: MSP), duly supported by crown corporations such as Trade Commissioner Service (“TCS”), Canadian Commercial Corporation (“CCC”) and Export Development Canada (“EDC”) for business development and operations globally.
- Specialized in innovative building systems including Light Gauge Steel (LGS) Quick Build Construction systems for mass housing projects, Business Development and North American execution affiliate of SP International (SPINT) with SPINT holding controlling stake in MSP.
- North American affiliate of the over \$7 Billion revenue 157 year old conglomerate **Shapoorji Pallonji Group** with offices all over India, Middle East, Asia, Africa, Latin America and Canada.
- Contract negotiations in progress on projects in Uganda, Zambia and Tanzania, expanding its business focus into Canada, Ghana, Peru, Colombia, Tobago and Oman, targeting on developing large construction and infrastructure projects.
- Part of a Consortium offering arrangements for development and execution of infrastructure related contracts in multiple sectors on a Government to Government negotiation basis.

# Leadership

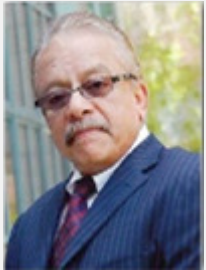


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## **Mohandass Saini, BCE – Chairman & Director**

Mr. Saini has spent nearly 30 years with the Shapoorji Pallonji Group in different capacities and has been largely responsible for setting up and expanding the international operations of the group. He has served as the Chairman of Shapoorji Pallonji Mideast LLC, MD, CEO of Shapoorji Pallonji International FZE, and Director for Shapoorji Pallonji & Co. Pvt Ltd., Mr. Saini has a Bachelor of Civil Engineering from the Thapar Institute of Engineering and Technology, in Patiala, India.



## **Mervyn Pinto - President, Chief Executive Officer & Director**

Mr. Pinto is an entrepreneur and an owner-operator of a shipping company operating out of India and the Middle East. Mr. Pinto has 30 years of experience as the President & CEO of different companies in India, Dubai & Vancouver. He is the founder of Minaean International Corporation.



## **Hari Varshney, FCPA, FCA, O.B.C. - Director/Chief Financial Officer**

Mr. Varshney is the Director and Co-founder of Varshney Capital Corp., a merchant banking, venture capital and corporate advisory firm. He is currently a Director and/or Officer of several other public companies listed on the TSX Venture Exchange. Mr. Varshney obtained his Bachelor of Commerce and Masters of Commerce from Agra University in India.

# Leadership



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## **S. Kuppuswamy, MBA, IIT – Director**

Mr. Kuppuswamy is presently with Shapoorji Pallonji & Co. Pvt. Ltd. as Advisor – Group Finance & Special Projects and Director in various Companies of Shapoorji Pallonji Group, besides heading the Group’s AFRICA BUSINESS CENTRE (ABC). He also heads the working Group on Finance & Infrastructure for the Confederation of Indian Industry’s Africa Committee. An Engineering Graduate from IIT Kharagpur with First Class Honours, MBA from Madras University, and Diploma in Bank Management, the Highest Banking Qualification in India, from Indian Institute of Bankers.



## **Captain Fali Vajifdar - Director**

Captain Vajifdar has many years of experience in the aviation industry. He was a Captain for Indian Airlines, an Airline Transport Pilot, and a Fleet Technical Pilot on the Boeing 777 for the Emirates Airlines.

# History



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Minaean was well known for its pioneering efforts in the manufacture and fabrication of light gauge steel (LGS) structural wall panels for the construction industry and modular metal buildings in N America and India.

The strong, affordable, ecologically sustainable structures provided a solution to the mass housing shortages in developing countries in addition to a range of conventional applications.

The company completed 500+ Modular Buildings and executed 20+ Projects using its proprietary LGS (Light Gauge Steel) System also know as Cold Formed Steel (CFS).

In August of 2015, Minaean entered into a strategic partnership with Shapoorji Pallonji International (SPINT), the subsidiary of one of India's largest construction and real estate conglomerates resulting into taking a controlling stake in the company.

The new partnership resulted in the company name changing to Minaean SP Construction Corp., provided new capital and positioned them to bid and execute construction and infrastructure projects.



# Strategy



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With SPINTs expertise in construction of mega housing, healthcare, and hospitality and through its affiliated subsidiaries in ports, railways, refineries, solar renewable power, Geothermal, water purification, etc. strengthens Minaean's opportunity on using its invaluable network in the Canadian market to conduct business development through the support of Global Affairs Canada, Canadian Commercial Corporation, Export Development Canada and other international export credit agencies .

Minaean SP Construction Corporation's business focus is to develop government to government (G2G) contracts with the support of the Canadian Commercial Corporation, which has a mandate to develop and execute contracts through Canadian companies as contractors apart from developing and executing contracts backed by global ECAs.

Having been approved as a construction contractor for construction of ministry staff housing projects in Ghana, enables Minaean SP Construction Corporation to develop and execute substantially large projects.



# Objectives



- 1** Achieve revenues of CA\$20 million, by December 2024, and increase by >100% percent annually for the following 3 years. First contract expected by second half of 2024.
- 2** By December 2025, improve company's liquidity, Increase the gross profit margin and control costs with a goal to achieve suitable net profit and drive the company further into profitability.
- 3** Close and commence execution as a lead contractor along with Shapoorji Pallonji Group for construction of Geothermal Power Project in Uganda – MOU signed - Project studies under progress – Definitive agreement to be signed by end 2024 - contract negotiations to start immediately there-after upon submission of BOQ.
- 4** Commence negotiations of construction of 200 Bed multi-disciplinary teaching hospital in Peru by mid 2025 .
- 5** By end 2024 commence engagement in construction of infrastructure projects in NEOM City, Saudi Arabia through newly formed SPV with Hall Constructors of Langley and Quattro Construct of Vancouver.
- 6** MOUs under negotiation for infrastructure projects in Peru and Uganda.



# International Business Models



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1. Sole-Sourced Contracts – Meaning the Foreign Government can directly award the contract to Minaean SP based on its experience and expertise. The project is duly supported and guaranteed by the federal government.
2. Government-to-Government – Meaning the contract is directly between the government of Canada and the foreign government and is without the tendering process. The project is duly supported and guaranteed by the federal government. Note\* this model comes into play if the Government cannot directly contract with a private entity.
3. PPP 25 years concession or more – at this moment only in the Federal Healthcare sector. MSP will form a consortium of companies for offering a proposal for construction and operation of a hospital project to be executed on a Public Private Partnership (PPP) basis at the request of a foreign government against the guarantee from Ministry of Health to reimburse the investors on an annuity basis from their operating budget.
4. Direct Cash Contracts – Private client has the financing and requires a capable contractor who will be able to fully execute the construction portion of the project or complete Design+Build.

# Canadian Business Models



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Minaean's model is based on a lean model and will rely on outsourcing to complete its local projects. The local labor will be provided by the local JV Partner. SP will provide Minaean with a technical and managerial team for the execution of the project, as well as taking a lead on meeting the financial requirements such as bonding and insurance requirements.

The general method in which Minaean SP develops its local projects is as follows:

1. Through the monitoring of public tender opportunities and the database of current private opportunities, Minaean SP will identify the projects that are strategically aligned.
2. Once the opportunity is approved internally:
  - a. In the case of public projects the process is provided in the tender documents, Minaean SP will currently only pursue bid-build projects with RFQ or RFP.
  - b. In the case of private projects Minaean SP will reach out to the developer and introduce our services and experience for their consideration on the project.
3. Next will be the development of the RFQ or RFP documents which will have to be coordinated with the local partner and SP's International head office in Dubai.
4. Contract will be awarded to Minaean and the construction will start as per the contract.

# Progress Update – May 2024



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- MSP finalizing an Special Purpose Vehicle for execution of infrastructure contracts in Saudi Arabia along with Langley based “Hall Constructors” and Vancouver based “ Quattro Construct”. The SPV documents are under translation in Arabic for registering a subsidiary company in Saudi Arabia.
- MSP has been approved by UNASDG (Unite Nations Alliance for Sustainable Development Goals) for bidding for contracts on a sole sourcing model in Africa. Memorandum of Understanding under negotiation with Ministry of Energy, Govt. of Uganda for construction of a 70 MW Geothermal Power Project in Uganda. The contract to be executed in partnership with SPEPC, Subsidiary of Shapoorji Pallonji group having extensive track record in execution of Power projects.
- Memorandum of Understanding signed with ESSALUD, Ministry of Health for construction of a Hospital project in Lambayeque province, Peru



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**Shapoorji Pallonji**  
Built to last...since 1865

# Short & Long Term Prospects



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Project Name	Status	Contract Value – US\$	Gross Margin in CA\$
Saudi Arabia – Neom City Projects (JV)	Active	US\$120M	\$2.50M*
Uganda – Geothermal Project	UD	US\$600M	\$20M*
Peru – Lambayeque Hospital	UD	US\$220M	\$12M*
Peru – Lambayeque Dam (BD Contract)	UD	US\$800M	\$8M*
Tobago – Cruise Port Terminal (BD Contract)	UD	US\$550M	\$8M*
Puerto Rico – Solar Renewable Project	UD	US\$ 450 M	\$15M
Cote D’Ivoire Neurosciences Hospital	BR	US\$120M	\$12M*

# Shapoorji Pallonji Group Overview



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- A large conglomerate with multiple business segments with a progressive outlook and a thoroughly professional approach.
- A Rich Legacy of excellence which goes back over 157 Years, Global Footprint spanning Asia & Middle East, Africa and Latin America.
- A dynamic enterprise which draws vital support from its various individual entities to be able to execute turnkey projects.
- Flagship company Shapoorji Pallonji & Company Limited (specializing in Construction, Design & Build and EPC).
- Over 45,000 employees (200,000 construction workers) and a group revenue of more than US\$ 7 Billion.



# Shapoorji Pallonji Group Experience



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**Educational**

More than  
**20 Projects / 6.9 Millions Sqft**



**Healthcare**

More than  
**56 Projects / 39.15 Million Sqft**



**Stadiums**

More than  
**45 Project / 32.6 Million Sqft**

More than  
**250,000 Seats**



**Hospitality**



**Residential**



**Commercial**



**Retail**



**Industrial**



Over  
**21 Projects / 45 Million Sqft**

More than  
**10 Projects / 5 Million Sqft**

Over  
**60 Million Sqft**

Over  
**89 Projects / 25.2 Million Sqft.**

Over  
**1370MLD**



**Automobile**



**IT / ITES**



**Water**

# Shapoorji Pallonji Group Subsidiaries & Affiliates



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Power



Ferrous



Non-Ferrous



Bulk Material  
Handling



Petrochemical (OSBL)



Cement



Defence



Fertilizer Plant



Special Chemical



Oil & Gas (OSBL)



Manufacturing units



Industrial Plants





Best in Class Technology Partners

Value engineering for optimized solution  
Global Sourcing for efficient procurement  
Modern Project Management Tools

Process Equipment, Fabrication, Erection

Utility Systems

Civil & Structural Works

Plant Electrics & Automation

Ventilation and Air Conditioning System

Fire Detection, Alarm & Fire Fighting

Logistics : Marine / HHOD



## Civil & Structural Works



Large Area Grading



Complex Construction with Well Point Dewatering



Modern Shuttering Systems



Heavy Structural Fabrication



Structural Erection



Modern Construction Machinery

# Key Projects ...Park Towers @ Dubai , UAE (Completed)



Key Projects ..... Jumeirah Lake Towers @ Dubai, UAE  
(Completed)



Key Projects..... Hotel Taj Grandeur & Hotel Taj Exotica  
Palm Island, Dubai (Completed)



Bloom Central Project (Hotel Marriott) , Abu Dhabi  
(Under Construction)



Al Sabah Hospital – Kuwait  
(Under Construction)



# Construction of 150 Bed Hospital , Douera, Algeria (Under Construction)





# El Tarf 6000 Seat University, Algeria (Under Construction)



# New National Assembly Building, Ghana (Completed)



Hotel Hilton Garden Inn, Lagos, Nigeria  
(304 Rooms) – (Work In Progress)





Thank you!

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