

TRANSCRIPT OF 29TH ANNUAL GENERAL MEETING OF G R INFRAPROJECTS LIMITED HELD ON FRIDAY, 19TH SEPTEMBER 2025 THROUGH VIDEO CONFERENCING/ OTHER-AUDIO VISUAL MEANS

Moderator: Good morning, sir, it is 11 o' clock now and the quorum is done. Please, you can start the meeting. Thank you.

Mr. Sudhir Mutha: Thank you sir. Thank you very much.

Dear shareholders, good morning. I am Sudhir Mutha, Company Secretary and Compliance Officer of G R Infraprojects Limited. It gives me immense pleasure to extend a warm welcome to each and every one of you who have joined us today for 29th Annual General Meeting of the Company being held through video conferencing. The Ministry of Corporate affairs and the Securities and Exchange Board of India by their respective circulars have allowed companies to hold their annual General meeting through video conferencing or other audio-visual means on or before 30 September 2025 without the physical presence of the members at a common venue. The annual report of the Company for financial year 24-25 has been sent through electronic means to all those shareholders whose email IDs were registered with the Company, Register and Share Transfer Agent that is KFIN Technologies Limited or the depositories. In addition, the company has also dispatched a letter containing the web link exact path to access the annual report to those shareholders whose email IDs were not registered. May I now brief the members with the instructions about the e-meeting. All the members have been kept on mute. The audio and video will be opened for the members to speak at the AGM as per the pre registrations. They will need to unmute themselves once their name is announced. Since the meeting is conducted virtually the speed and working of audio and video for joining the meeting by the members will depend on the Internet connectivity available at the members end. If there are connectivity issues, we request you to be with us patiently while we work to resolve it. Please note that as per the requirements, the proceedings of the AGM is being recorded and it will be made available on the website of the Company. Since the meeting is being held through electronic means, physical attendance of the members has been dispensed with and the requirement of appointing the proxy is not applicable. The document and other statutory registers as required are made available for electronic inspection to the members for any queries relating to attendance or e-voting at the meeting. Members holding securities in DEMAT mode can contact on the toll-free helpline number of NSDL and CDSL as mentioned in the AGM notice. May I now introduce the Directors and Key Management Personnel of the companies who have joined this AGM. Mr. Ajendra Kumar Agarwal, Managing Director of the Company and Chairman of the meeting. Mr. Chander Khamesra, Non-Executive Independent Director of the company. Mr. Desh Raj Dogra, Non-Executive Independent Director. Mrs. Kalpana Gupta, Non-Executive Independent Director. She is the Chairman of Stakeholders Relationship Committee also. Mr. Rajan Malhotra, Non-Executive Independent Director. Mr. Rajender Kumar Jain, Non-Executive Independent Director he is also chairman of the Audit committee and nomination and Remuneration Committee. Mr. Vikas Agarwal, Whole Time Director of the company.

Speaker: You have joined the meeting. Kindly wait for the moderator to assist you.

Mr. Sudhir Mutha: Mr. Vinod Kumar Agrawal, Chairman and Whole Time Director is unable to join us today due to personal reasons and has conveyed his good wishes to all the members and the shareholders. Mr. Anand Rathi, Chief Financial Officer of the company. Further, I wish to inform that Mr. Sukrut Mehta and Mr. Mustafa Bangadwala, representatives of SRBC and company LLP statutory

auditors. Mr. Ronak Jhuthawat, partner of M/s. Ronak Jhuthawat and Company, practicing company secretaries and secretary auditors and Mr. Rajendra Singh Bhati, Partner of M/s. Rajendra Singh Bhati and company cost accountants of the company are also attending this AGM through video conference. As the requisite quorum is present at the meeting, may I request Mr. Ajendra Kumar Agrawal, Chairman of this meeting to announce the commencement of the proceedings. Please.

Moderator: Sir, you are on mute. Sir, kindly unmute and speak. Thank you.

Mr. Ajendra Kumar Agrawal: Thank you, Sudhir ji. As the requisite quorum is present, I now call the meeting to order.

Mr. Sudhir Mutha: Thank you sir. May I now request Ajendra sir to address our shareholders. Please.

Mr. Ajendra Kumar Agrawal: Good afternoon esteemed shareholders, member of the board, colleagues, ladies and gentlemen. It is my privilege to welcome you to the 29th Annual General Meeting of G R Infraprojects Limited. The Annual General Meeting is not only a statutory requirement but also an important opportunity for us to strengthen trust and transparency with our stakeholders. It is the time when we reflect on our achievements of the past year, share with you our present position and give you a roadmap of our future. Your presence today reflects your trust and confidence in us. And I express my deep gratitude to all our stakeholders, shareholders, partners, employees and stakeholders to being part of this journey. The financial year 2024-25 has been a year of mixed development at the global level. While the world economy has shown sign of recovery, it also had to face challenges such as inflationary pressure, rising energy prices and geopolitical conflicts. Despite these uncertainties, India has continued to stand out as one of the fastest growing major economy. The Indian GDP grew by around 6.5% which is strong performance compared to other large economies. Government of India has remained focused on infrastructure led growth. A record 11.21 lakh crore has been allocated for capital expenditure in the Union budget for financial year 2025-26 which shows the government clear vision to use infrastructure as foundation of economic development. Significant investment are being made in road and highways, railways, urban transport, metro projects, power transmission network and multimodal logistics paths for companies like us that provide an immense opportunity to participate in this nation building. With Bharatmala at its core, Amrit Kal is shaping India's road and highway sector in line with nation vision of becoming a developed nation by 2047. We at G R Infraprojects are proud to contribute to this region by building strong, reliable and sustainable infrastructure for the country. The year gone by was a test of our resilience and capabilities. While project awards slowed down in the first half of the year and there were the delay in appointed dates, your company managed to deliver a healthy performance. On a standalone basis, our revenue from operation was around 6,515 crore and our net profit was around 806 crore. Our EBITDA margin was 13.9%. Our return on capital employed was 13.6%. Also on consolidated basis, we achieved revenue from operation of around 7395 crore and net profit of around 1015 crore. Our EBITDA margin was 22.1%. Our return on capital employed was 11.7%. Further, our net worth increased to 7888 crore on standalone basis and 8503 crore on consolidated basis. Importantly, our debt to equity ratio remains at just 0.07 time on standalone basis and 0.60 times on consolidated basis, one of the lowest in the sector reflecting our strong financial disciplines. I'm also happy to share that during the year under review, your company declared and paid an interim dividend of rupees 12 rupees 50 paise per share, which is 250% of the face value of each equity share. This reflects our commitment to reward shareholders for their trust and confidence in us. We also closed the year with a strong order book of around 19,180 crore along

with additional L1 project worth rupees 5,166 crore. This gives us clear visibility for the year ahead. Our robust balance sheet, strong order book and one of the lowest leverages level in sector continue to provide us with a clear competitive advantage. During this year we made steady progress across various verticals. We successfully achieved a provisional COD for the key HEM projects such as Ena-Kim and Ujjain-Badnawar. In line with our asset monetization and capital recycling strategy. We transferred two operational HAM projects to India Infra Trust that is GR Aligarh Kanpur Highway Private Limited and GR Galgalia Bahadurganj Highway Private Limited. Our investment in Indus Trust generated rupees two hundred and twenty seven crore of income in the form of dividend, interest and other income which further strengthen our financial position. Our PAN India presence today span over 32 projects location across 15 states covering highways, railways, metro system, tunnels, ropeway, multimodal logistics, optical fiber, cable, power transmission and hydropower. This wide footprint reflects not only our execution excellence but also our integral role in building infrastructure across the nation. I'm also proud to share that our effort received external recognition as G R Infraprojects was honored with several recognition including the best healthy safety and environmental construction project by Construction Industry Development Council and best performing contractor by National Highway and Infrastructure Development Corporation limited. These achievements highlight our ability to balance execution excellence with long term growth strategy. Looking ahead, we see a very positive environment for infrastructure development in India. The government's strong focus and allocation toward the sector will create several opportunities. Further, the recent GST reform including the rate cut announced by the government reflect its commitment to ease of doing business and to promoting growth oriented policies. In turn, this will accelerate that pace of infrastructure development in the country creating a positive cycle of growth of for both the economy and your company. As Mahatma Gandhi wisely said, the future depend on what we do in the present. The action was taken today is execution, diversification and sustainability will shape the long term growth of your company. For financial year 2025-26 your company has set to ambience but achievable order inflow target of rupees 21,000 Cr. Our strategy to maintain 12 to 13% EBITDA margin through disciplined execution and cost control while ensuring quality and timely delivery. We aim to return to a double digit growth path by financial year 2026 thereby strengthening value creation for all stakeholders at G R Infraprojects. We strongly believe that the business growth must go hand in hand with the sustainability and responsibility. We have carried out a detailed study of our Scope 1 and Scope 2 greenhouse gas emissions which help us in managing our environmental impact. We are adopting green practices such as renewable energy use, waste management and energy efficient operations. Our new corporate office in Gurgaon built as green building reaffirms our commitment to sustainable development. We are increasingly integrating renewable energy solution at our project sites including solar power adoption, further reducing our carbon footprint and strengthening our commitment to sustainable infrastructure. Our governance framework also remains strong. Rating agencies have recognized our financial stability and management practices. We have received double A positive stable rating from Care and double A stable rating from Crisil which reflects our credibility and financial strength. We continue to carry out our social responsibility with dedication. Through our CSR Trust, we support project in education, healthcare, rural development, environment production, animal welfare, sports, training, etc. In financial year 2024 25, your company spent nearly 19 Crore on CSR activities directly impacting and supporting communities around us. This reflects our belief that true growth comes when we grow together with society. Our employees are the backbone of our success. With more than 10,000 employees working across India, we have a team that is skilled, passionate and committed. Their dedication ensures that

we are able to complete complex project on time, with high quality and in line with expectation of our client. We continue to invest in training, capacity building and employee welfare as we believe that the empowered people are the biggest drivers of sustainable growth. Dear shareholders, the journey of GR Projects is built on strong foundation of trust, transparency and commitment. As we move forward, we will continue to focus on timely and high quality project execution, prudent financial management, diversification into new growth areas, commitment to sustainable and social responsibility in the word of Swami Vivekananda, Arise, awake and stop not till the goal is reached. With this spirit, we will continue to move forward building world class infrastructure and contributing to India's growth story. I take this opportunity to thank all our stakeholders for your trust, support and encouragement. Thank you.

Mr. Sudhir Mutha: Thank you very much sir. Thank you. Let me now take the proceedings of the meeting ahead. The Statutory auditors and the secondary auditors have expressed unqualified opinion in their respective audit reports for financial year 24-25. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functionality of the Company. As the notice of Annual General Meeting has already been circulated to all the members with the permission of the Chair, I take the notice convening the meeting as read. The Company has provided the facility of remote e voting to members for casting their votes on the resolutions as set out in the notice convening this AGM. The facility to cast e-voting was made available from 9 AM on 16th September 25 till 5 PM on 18th September 25. Electric Electronic Voting facility at the AGM is being made available to enable the members who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window shall be activated upon instructions of Chairman during the AGM proceedings. Mr. Ronak Jhuthawat, practicing company secretary has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner. The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate at the AGM. The results will be declared within the prescribed time based on scrutinizer report and the same would be published on the website of the company, Kfin Technologies Ltd. and Stock Exchanges. I would now like to take up the resolutions as set forth in the notice of Annual General Meeting. There are eight resolutions in the notice to be approved by the members at this Annual General Meeting. Since the meeting is through electronic mode, no proposing and seconding of the resolutions will be there. Combined results of the remote e-voting and e-voting during the meeting on the resolutions will be considered for approval of the resolutions.

Resolution number 1. To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March 25 together with the report of auditors and board of directors thereon and the audited consolidated financial statements of the company for the financial year ended 31st March 25 together with the report of auditors thereon.

Resolution number 2. To confirm payment of interim dividend of rupees 12.50 paise per equity share of the face value of rupees 5 each on the as the final dividend for the financial year 24-25.

Resolution number 3. To appoint a director in place of Mr. Vikas Agarwal who retires by rotation and being eligible offers himself for reappointment.

Resolution number 4. Ratification of remuneration payable to cost auditors for the financial year 25-26.

Resolution number 5. Appointment of M/s Ronak Jhuthawat and Company, Practicing Company Secretaries as secretary auditors and to fix the remuneration.

Now the resolutions to be passed as a Special Resolution.

Resolution number 6. Re-appointment of Mr. Vikas Agarwal as a whole-time director of the company.

Resolution number 7. Reappointment of Mr. Rajendra Kumar Jain as an Independent Director of the company for the second term of five consecutive years.

Resolution number 8. To alter object laws of the Memorandum of Association.

I now request the moderator to kindly invite the speaker shareholders. Thank you.

Moderator: Thank you, sir. The first speaker shareholder Mr. Ankur Chanda is not in the meeting right now. I request the second speaker shareholder Mr. Lokesh Gupta kindly switch on your camera, unmute yourself and ask your question, sir.

Mr. Lokesh Gupta: Hello नमस्कार सर, सर मैं दिल्ली से लोकेश गुप्ता आपका सभी बोर्ड मेंबर्स का स्वागत करता हूँ। सर शानदार Chairman Speech हो रहा थी जिसमे कंपनी के वर्तमान और भविष्य के बारे में आपने बताया। सर उसके बाद कुछ सवाल बचते नहीं है। सर सवाल होते भी वहाँ है जहाँ विश्वास भरोसा नहीं है, आप पर भरोसा है, विश्वास है। जो भी निर्णय कंपनी के बारे में आप लेंगे कंपनी के पहले भी हुआ है, आगे भी अच्छा होगा। सर मुझे जानना है हम 1 शानदार डिविडेंट के लिए भी आपको बहुत बहुत बधाई दूंगा। सर सर हमारा 2 साल का रोड मैप क्या है। सर 1 ऑर्डर होना बहुत अच्छी बात है। लेकिन उसे टाइम्स मार्जिन से एक्जीक्यूट करना उससे भी अच्छी बात है। सर current financial year next financial year में कितने ऑर्डर एक्जीक्यूट करने जा रहे हैं, कितने मार्जिन करने जा रहे हैं, इस बारे में बताइए। सर सर, हमें साल में 1 बार मिलने का अवसर मिलता है आपसे। लेकिन बहुत सी जानकारी के लिए कंपनी सेक्रेटरी सर उनकी टीम के पास जाते हैं। well time में रिप्लाय मिलता है इसके लिए भी उनकी टीम को बहुत बहुत धन्यवाद दूंगा सर और 1 और जरूर रिक्वेस्ट है। सर मैं दिल्ली से आपसे जुड़ रहा हूँ। इसी quarter पर AGM जिससे पेन इंडिया के share holder आप से जुड़े रहे। अंत में मैं कंपनी के सुखद भविष्य के लिए शुभकामनाएं देता हूँ। धन्यवाद। सर।

Moderator: Thank you, sir. I request the Next speaker shareholder Mr. Praveen Kumar to switch on your camera, unlock, unmute yourself and ask your question, sir. Mr. Praveen Kumar.

Mr. Praveen Kumar: Audible sir.

Moderator: Yeah, it is audible sir. Please ask your question.

Mr. Praveen Kumar: Good morning. My respected chairperson of this meeting. Respected board of director Fellow shareholder myself Praveen Kumar joining this meeting from New Delhi. Few observations which I love to share with the entire house. Respected MD thank you very much for addressing very very in depth address about the company. Sir, I am with a company since IPO and I feel so proud to be part of such a very very interesting company. As per your address to the shareholder our company in very very strong position. If you and you quote about respected Rashtra pita Mahatma Gandhi. I am 110 agree with your statement. And sir after Covid our respected Narendra Modi Ji with folded hand requested each and every corporate house of India to create job. You're doing it beautifully sir. Hats off to you. Not because I'm shareholder of this company. But as a true citizen of India. I think you will be rewarded the highest civilian award for that sir. Creating

community service at large to build India in a very very come constructive way. That will be shown in annual report in details. I mean that's something we each, each and every investors should proud of and future look very very bright. Because the order book we have and we have the power, the execution capability to take those project to the next level and creating sustainable value creation roadmap for us. Sir, the communication between the company and the retail investor is fantabulous. Our respected company secretary he is the biggest assets. Even during the course of year. If you we talk to on phone and if we have any update that will be timely reply. I think he is the biggest asset as far as the communication with the retail investor. His concerns are that doubly (Not Clear) morale. As far as our investment in the company's concerns. It was always a red carpet welcome with our queries and update. God bless you. And sir, keep the momentum of creating sustainable value creation. My question to the management is sir, nowadays there are lots of buzz about AI tool and there are so many. There's a company from China called Deep Seek who truly disrupted the market for their asset like model. So please let us know that are we using it in our operation to prompt our operation that will be reflecting revenue and profitability so and so forth. And thank you for this opportunity sir to share my views and my observation. To be very honest with you. It's a legacy for me. Keep creating well for us. God bless you. I truly salute your leadership. Thank you sir. Thank you very much for this.

Moderator: Thank you sir. I request the Next speaker shareholder Mrs. Celestine Elizabeth Mascarenhas, kindly unmute yourself, switch on the camera and ask your question ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Respected. Respected. Am I audible? Hello.

Moderator: Yes ma'am your audible.

Mrs. Celestine Elizabeth Mascarenhas: Am I audible now. Thank you. Thank you respected chairman Mr. A. Kumar Agarwal. Other other members on the dais. My dear fellow shareholders in this VC I am Mrs. C.E. Mascarenhas speaking from Mumbai. First I thank the company secretary Mr. Sudhir Mutha and his team for sending me an E-annual report but I would prefer a physical copy because of the age. Thank you so much and thanks to the KFinTech team for giving me this platform to speak. Annual report is full of information, facts and figures adhering to all the norms of corporate governance. Working is very good, good dividend that also interim 12.50 keep it up and very good market cap. Now I will come directly to the questions because so many meetings are running at one shot. So I'll just come. I will just ask you what is the Capex requirements for the another three years for organic as well as inorganic growth? What is the order book for the three years and on completion how much average margins we get expenditure on AI, Gen AI and other digital tools? With this I support all the resolutions I wish you sir and the entire GR a very good health as health is wealth and also very good festive season. With this thank you and I hand to Mr. Aloysius Mascarenhas.

Mr. Aloysius Mascarenhas: Hello, I'm next speaker in the queue. Can I proceed, sir? Can I proceed?

Moderator: Yes sir, please, yeah.

Mr. Aloysius Mascarenhas: Respected Chairman sir, very dishing with members of the board and my fellow shareholders. Good morning to you all. My name is Celestine Elizabeth Mascarenhas. I'm a prior shareholder of this prestigious company which is near and dear to move and always rewarding and shareholder friendly. Our results are good as shown in facts and figures with the E-annual report. I would have required a physical copy but our results are good with a handsome dividend of Rupees 12.50. Keep it up and let it continue. Now my only question is who are our peers and competitors

and what is our market share and our government policy on GST? How far is affecting us? And to know more about our capex program going forward our future roadmap. Rest I don't want to ask any more questions because there are many more shareholders who would like to have their questions asked so I leave the floor open to them and I end my speech wishing you personally, all the board members and more importantly all the employees all the very best in the days and years to come with this thank you very much. Happy festive season and good celebration of the festive season. To the shareholders present and who have asked you the question. Thank you very much. I end my speech. Wishing you all the best. Good luck, goodbye and good health.

Moderator: Thank you. Sir, I request the next speaker shareholder Ms. Ruchi Mehta kindly unmute yourself, switch on the camera and ask your question ma'am. Ruchi Mehta.

Ms. Ruchi Mehta: Hello am I audible.

Moderator: Yes ma'am. You're audible. Please continue.

Ms. Ruchi Mehta: Good morning everyone. My name is Ruchi Mehta and I'm joining from Madhya Pradesh. First of all I would like to thank the management for giving us 250% dividend. I hope it will continue in the current year with the increased payout. I also thank the Secretary department for always sending the annual report on time and for replying quickly whenever I had any questions. Now I want to ask what are the future plans for diversification since there is competition in the sector. Also is the company looking at opportunities in international markets or partnership with global companies? I would like to thank for giving me an opportunity to be here as a speaker. I would like to thank you everyone. I wish the company a great future ahead. Thank you. Thank you everyone.

Moderator: Thank you. Ma'am. Chairman sir, with this we have allowed all the speaker shareholders who have registered for the meeting back to you sir thank you.

Anand Rathi: So yeah, this is Anand Rathi and with the permission of our MD sir I would like to take those questions and submit the company's response on those questions. Let me take those questions one by one. Am I audible now?

Moderator: Yes sir your audible sir, please continue.

Anand Rathi: Thank you. Thank you. So let me take first question from Mr. Lokesh Gupta. So first of all, I would like to thank Mr. Lokesh Gupta for the appreciate his trust and faith into our company. The question he asked was that what. What would be the kind of order book for next two years? What would the revenue for next two years. So just like to highlight that order book for the current year we are targeting is around the incoming order of around 20-21,000 crore of the order which we are targeting for the current year. And depending on the existing order book we'll be targeting more than that for next year also. Just to give for next two to three years of time the growth of double digit which we have also mentioned in our call in quarterly call also and the margin which we are expecting is in current scenario it is more competitive competition in prevailing the market going forward. We believe that because of the weak in the bidding norms and all those I mean upcoming opportunities there would be huge potentials for infrastructure and all that. We believe that margin will certainly improve but that may that may reflect into our working maybe after two years. But yeah I mean would like to I mean we would ensure that this kind of this kind of margin which we are getting currently 12 to 13% kind of EBITA margin certain like to ensure so that I believe that that would be the suffice of that questions which has been raised by Mr. Lokes Gupta.

Now coming to Mr. The question of Mr. Praveen Kumar. Praveen Kumar thanks Mr. Praveen for your faith and confidence into the management of the company. Your question was specific to that AI tool what kind of and how we are utilizing into our business and operations. So here I would like to mention that AI tools certainly we are using into our operations which generally are right now is confined to you know more into our offices office transactions monitoring for our progresses and you know evaluating the quality as well as analyzing the company operations because on ground we are because largely into hardware construction. It is more sort of hard construction. So, there we will certainly find more AI solution going forward but just we would like to ensure that whatever I mean we are very much updated on the AI tools which are available in the market. We keep on adding into you know those tools into our business operation which actually gives us basically leverage in terms of quality and timely delivery of the projects. So yes we are adding we are we are getting more and more AI tools as and when required into our operations.

Now moving to the next question from Madam Elizabeth and Mr. Celestine. So, this was I think that the query raised by them were was with respect to the physical copy of annual report though we have received the request from various shareholders and we have dispatched the physical copy of to the all the shareholders who have requested for physical copy. Will I will ask our secretary department to send you you guys also the physical copy at your the available address with us. And and with respect to your question on capex requirement for next three years of time I would like to say that maybe next two years of time we may not be requiring much capex unless until we diversify into different sector where we have to add on some you know good capex but otherwise yearly what we are targeting that capex would be in the range of 100 to 200 crore because we have got enough CAPEX as of now in our balance sheet. And so and and it is very difficult to say for next year because if we are you know moving into different sector it may take time of one year to you know Finalize those sectors and to finalize in terms of that what CAPEX would be required. So as of now I think we are much confident on next years of target. May not be so easy to give you guidance for next, you know, the third year one. But as and when we are approaching those, you know, years or yearly, yearly basis also we are giving on our guidance in terms of what CAPEX would be adding for the year in our quarterly call and that another question was from your side is margin also which I already mentioned to that other answer that that we will be ensuring this kind of margin going forward and as, as and when competitions, you know come down really certainly adding to those margins.

The third question from your side was with respect to that GST impact into our sector here I would like to mention that it is not going to impact much because in our working GST rates have remained constant though as a bigger input. It's a large input we are basically taking from cement where the GST rate had been reduced. But what we believe is that because our output liability remains the same so we have to incur same loyalty as we were incurring previously. So, GST impact on our infrastructure business. I don't believe that would be much impact into but yes of course because of overall, overall change in the mood of the economy or growth in the economy because of that various changes, GST reforms and all that which was even in fact mentioned by MD sir also that that is going to you know give good impetus basically for in the growth of the economy. We believe that we'll be getting more and more orders going forward which will be ultimately you know was very good step basically from the government side to you know take that India to its long term goal of Viksit Bharat right by 2047. So that's I think and

Now coming to the last question of Mrs. Ruchi again I would like to thank you Ruchi for your confidence and faith and really appreciate your thoughts. You mentioned about the diversification

and partnership both international domestic. Yes, we have been, you know, you know continuously working on diversification which is even visible in last three to four years of time where we have you know started our executing project into power transmission or optical fiber cable and all that. So, so yes and, and we are further exploring various other diversifications various other sectors in the EPC segment and which as so far not matured will like certainly let you know as and when those projects or those thought matured and in advance also. Right. So I think that's all. I believe that I have taken all the questions from all the shareholders. Thank you again from management side for the confidence they have shown into the management, the trust, the faith they have shown in the management and really thank you for all the wishes which you have got. Thank you once again. Yeah.

Mr. Sudhir Mutha: Thank you sir. Thank you very much. May I now request the Chairman sir to announce activation of the even e-voting window please.

Mr. Ajendra Kumar Agrawal: The E voting window shall now be activated for allowing the members to vote during the AGM. Members are requested to vote by clicking on the e-voting icon visible on your screen. The e-voting process will continue for the next 15 minutes and will be disabled thereafter. I would like to extend my heartfelt thanks to all the shareholders and members who are attending this meeting through video conferencing. Your continued support and participation are truly appreciated. I also take the opportunity to wish you and your families good health, safety and wellbeing in the time ahead. Thank you very much.