TRANSCRIPT OF 30TH ANNUAL GENERAL MEETING OF G R INFRAPROJECTS LIMITED HELD ON FRIDAY, 24TH JULY 2026 THROUGH VIDEO CONFERENCING/ OTHER-AUDIO VISUAL MEANS

Moderator: Sir, we can start now.

Mr. Sudhir Mutha: 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 the 30th Annual General Meeting of the company being held through Video Conferencing. I trust that all our esteemed shareholders are in good health and sincerely appreciate your presence at today's meeting. 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 30th September 2026 without the physical presence of the members at a common venue. The Annual Report of the company for the Financial Year 2025-26 has been sent through electronic means to all those shareholders whose email IDs were registered with the company Registrar and Transfer Agent, KFin Technologies Limited, or the Depositories. In addition, the company has also dispatched a letter containing the web link, exact path of access to the Annual Report to those shareholders whose email IDs were not registered.

Before we proceed with the business of the meeting, I would like to inform the members with the profound sorrow that our esteemed Chairman Emeritus and Promoter, Shri Vinod Kumar Agarwal, passed away on June 25th June 2026. Mr. Vinod Kumar Agarwal was the visionary founder and guiding force behind G R Infraprojects Limited. Through his unwavering commitment, exceptional leadership, and enduring values, he laid the foundation of the company and inspired its journey of growth and excellence. His invaluable contributions to the company will always be remembered with deep respect and gratitude. On behalf of the Board of Directors, the management, and all employees of the company, I pay our heartfelt tribute to his cherished memory. We convey our deepest condolence to the family in this moment of profound loss. We pray that the divine soul attains Moksha and finds a place at the lotus feet of the Almighty.

I now request all the members to kindly observe one minute of silence as a mark of respect to him.

Om Shanti

Thank you. May I now brief the members with 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 member's end. If there are connectivity issues, we request you to bear with us patiently while we work to resolve it. Please note that as per the requirements, the proceedings of the AGM are 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 make contact on the toll-free helpline numbers of NSDL and CDSL as mentioned in the AGM Notice.

May I now introduce the Directors and KMPs of the company who have joined this AGM. Mr. Ajendra Kumar Agarwal, Chairman and Managing Director. Mr. Ashwin Agarwal, Additional Director. Mrs. Kalpana Gupta, Non-Executive Independent Director. She is the Chairman of Stakeholders' Relationship Committee. Mr. Rajan Malhotra, Non-Executive Independent Director. Mr. Rajendra

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. Mr. Anand Rathi, Chief Financial Officer. Further, I wish to inform Mr. Santosh Agarwal and Mr. Mustafa Bangadwala, representatives of M/s S R B C & Co. LLP, Statutory Auditors; Mr. Ronak Jhuthawat, Partner of M/s Ronak Jhuthawat & Co., Practicing Company Secretaries and Secretarial Auditors of the company; Mr. Rajendra Singh Bhati, Partner of M/s Rajendra Singh Bhati & Co., Cost Auditors of the company, are also attending this AGM through video conference. As the requisite quorum is present at the meeting, may I now request Mr. Ajendra Kumar Agarwal, Chairman of the company, to announce the commencement of the proceedings, please. Ajendra sir. Ajendra sir.

Mr. Ajendra Kumar Agarwal: हां, सुधीर जी।

Mr. Sudhir Mutha: Yes, sir.

Mr. Ajendra Kumar Agarwal: वॉइस आ रही है?

Mr. Sudhir Mutha: Yes, sir.

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

Moderator: Sorry to interrupt, sir. You can enable your camera, please. Ajendra sir.

Mr. Ajendra Kumar Agarwal: Thank you, Sudhirji. As the requisite quorum is present, I now call the meeting in order.

Mr. Sudhir Mutha: Thank you, sir. Thank you. May I now request Ajendra sir to address our shareholders, please. Ajendra sir, you are on mute. Please unmute yourself, please. I now request Ajendra sir to address our shareholders, please.

Mr. Ajendra Kumar Agarwal: It is my privilege to welcome you to the 30th Annual General Meeting of G R Infraprojects Limited. This meeting marks an important milestone in the journey of our company as we have completed 3 decades. It is an occasion to reflect not only on our performance during the past year but also on the institution we have built, the values that have guided us, and the responsibilities that come with the scale and capabilities we possess today.

On behalf of the Board and the entire G R Infra family, I thank you, our shareholders, clients, lenders, partners, vendors, employees, and all other stakeholders for their continued confidence and support.

Before I speak about the year gone by, I would like to remember with profound grief our Chairman Emeritus and founder Promoter Shri Vinod Kumar Agarwal ji, who passed away on 25th June 2026.

Associated with the company since its inception in 1995, he played a defining role in shaping G R Infra through every stage of its development. His contribution cannot be measured only by the position he held or the milestones achieved. Under his leadership, he built the very character of this organization.

His emphasis on discipline, integrity, humility, and execution excellence continues to influence the way we work. His absence leaves a deep void in the G R Infra family. However, the value he built and the institution he helped create remain firmly embedded in our foundation. The best tribute we can pay him is to carry his legacy forward by working responsibly and tirelessly.

The global environment remained unpredictable and volatile due to geopolitical tension, changing trade arrangements, fluctuating commodity prices, and disruption in supply chain and energy market. Global growth has remained moderate, required business to remain agile and prepared for a rapidly changing operating environment. India, on the other hand, continues to demonstrate strong economic resilience, with the real GDP estimated to have grown by 7.7% during Financial Year 2025-26. Infrastructure continues to occupy a central position in India's growth strategy. The Union Budget for

Financial Year 2026-27 has proposed public capital expenditure of ₹12.2 lakh crore, an increase of approximately 9% over previous year budget estimates. The government has also announced a measure such as Infrastructure Risk Guarantee Fund to improve confidence in infrastructure development and support greater private participation. It is visible around us that the scale of India's infrastructure opportunity extends far beyond public expenditure alone. The country's long-term requirement for road, railways, urban infrastructure, power network, energy storage, and logistics will require significantly greater participation from private capital. A recent estimate cited by National Bank for Financing Infrastructure and Development indicates infrastructure investment requirements of nearly ₹770 lakh crore over the next two decades. Meeting an investment requirement of this scale will require not only financing but also a larger pool of companies with the ability to execute increasingly large and complex projects. For our industry, this brings both a major opportunity and an important responsibility. India has a strong pipeline of infrastructure projects, and new areas of growth are opening up. At the same time, delivering this opportunity will require the government, developers, lenders, and investors to work closely together. For our company, this means staying financially disciplined, building the right capabilities, and choosing our projects carefully.

Financial Year 2025-26 was a year of meaningful progress for our company. We delivered a strong performance this year. Strengthened our order book, advanced our diversification strategy, and maintained a strong balance sheet. On a standalone basis, our revenue from operations was ₹7,620 crore and our net profit was ₹996 crore. Our EBITDA margin was 10.90%, our return on capital employed was 11.84%. Also, on a consolidated basis, we achieved revenue from operations of ₹8,399 crore and net profit of ₹903 crore. And our EBITDA margin was 19.31%. Our return on capital employed was 10.85%. Further, our net worth increased to ₹8,000 ₹869 crore on standalone basis and ₹9,391 crore on consolidated basis. Importantly, our debt-to-equity ratio remains at just 0.03 times on standalone basis and 0.52 times on consolidated basis, one of the lowest in the sector, reflecting our strong financial discipline. I am also happy to share that during the year under review, your company declared and paid an interim dividend of ₹2.50 per share, which is 50% 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 this year with a strong order book of around ₹26,000 crore+. This gives us a clear visibility for the year ahead. This provides us with healthy revenue visibility.

However, what is equally important is the gradual change in composition of our business. Roads and highways remain our largest and most established business. At the same time, our company has led a deliberate diversification into various sectors. Our portfolio today includes power transmission, tunnels and hydro projects, railways and metro system, telecom and optical fiber infrastructure, multimodal logistics, and other emerging infrastructure segments. During the year, we made steady progress across various verticals. During the Financial Year under review, the company secured three new road projects worth ₹3,808 crore, one power transmission project amounting to ₹1,489 crore, one railway tunnel project amounting to ₹1,608 crore, one optical fiber cable project worth ₹1,065 crore, one BESS implementation at NTPC thermal power station project worth ₹413 crore, one railway project worth ₹222 crore, and one project of oil and gas worth ₹1,100 crore. We successfully achieved provisional completion for key HAM projects such as Bandikui-Jaipur Corridor, Govindpur-Rajura, Madanapalli-Pileru, and Shirsad Masvan and Anjar-Bhuj. In line with our asset monetization and capital recycling strategy, we transferred our 4 operational HAM projects to Indus Infra Trust, that is GR Bahadurganj Araria Highway Private Limited, GR Ena Kim Expressway Private Limited, GR Bilaspur Urga Highway Private Limited, and GR Ujjain Badnawar Highway Private Limited. Our investment in industry infrastructure generated an inflow of ₹236 crore in the form of dividend, interest, and other income, and repayment of capital, which further strengthened our financial position. Our pan-India presence today spans over 43 projects locations across 24 states, covering highways, railway, metro system, tunnel, 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. During the year, we were honored with several notable recognitions, including the SHM Achievers Award 2026 for our Madanapalli-Pileru project, the Marine Construction OHS&E Excellence Award 2026, and Green Transmission Transition Award 2026 for our work in solar and power infrastructure.

As we look ahead, we believe the next phase of G R Infra's growth will be shaped by two principles: strengthening our core and building capabilities for the future. Our approach to diversification will be selective. We will enter areas where we can build on our existing strengths and create a clear competitive advantage and deliver sustainable returns. For Financial Year 2026-27, your company has set an ambitious but achievable order inflow together target of ₹24,000 crore. Our strategy is to maintain 12-13% EBITDA margin through disciplined execution and cost control while ensuring quality and timely delivery. We aim to return to our double-digit growth path by Financial Year 27 thereby strengthening value creation for all stakeholders. Further, as we grow and diversify, it will be our priority to build a stronger organization that can execute projects on a scale without compromising on quality, safety, or financial discipline. At G R Infraprojects, we believe that growth must go hand in hand with responsibility. During the year, we continue to reduce our environmental impact through greater use of renewable energy, recycled material, and more sustainable practices across our projects. We expanded our climate Reporting to cover Scope 3 emissions and strengthen our ESG standards across the supply chain. Safety of our people continues to remain important to us. Our work loss time injury frequency rate improved from 0.60 to 0.43 during the year. We also remain committed to inclusive growth with 38% of our procurement directed towards MSMEs. Our government framework remains— our governance framework remains strong. This year, our business conduct practices were Independently validated by Deloitte India, enforcing our commitment to transparency, ethical conduct, and long-term value creation. We remain committed to making a meaningful and lasting contribution to society through our corporate social responsibility initiatives. Through our CSR Trust, we continue to support projects across diverse areas including education, healthcare, rural development, sports training, boosting the well-being and overall development of communities. 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 projects on time, with high quality, and in line with the expectations of our clients. We continue to invest in training, capacity building, and employee welfare, as we believe that empowered people are the biggest drivers of sustainable growth.

Dear shareholders, as G R Infra enters its fourth decade, we do so with a stronger order book, broader capabilities, and a clear direction for the future. The next phase of our journey will be about converting this strength into consistent performance. As we move forward, we will remain focused on quality and timely project execution, uncompromising focus on safety, prudent financial management, continued diversification into emerging sectors, commitment to sustainability and social responsibility. As India moves towards its vision of becoming a developed nation, we are committed to turning opportunity into action and ambition into infrastructure that creates lasting value. I thank all the shareholders and stakeholders for continued trust and support. Together, we look forward to building the next chapter of G R Infra with the same commitment and purpose that have guided us for the last 3 decades. Thank you very much.

Mr. Sudhir Mutha: Thank you. Thank you very much, sir. Let me now take the proceedings of the meeting ahead. The Statutory Auditors and the Secretarial Auditors have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2025-26. There were no qualifications, observations, or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company. As the Notice of the 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 9:00AM on 21st July 2026 till 5:00PM on 23rd July 2026. 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 will be activated upon instructions of the Chairman during the AGM proceedings. M/s Ronak Jhuthawat & Co., Company Secretaries, have 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 in the AGM. The results will be declared within the prescribed time, based on the Scrutinizer's Report, and the same would be published on the website of the company, KFin Technologies Limited, and Stock Exchanges.

I would now like to take up the resolutions as set forth in the Notice of Annual General Meeting. There are 7 resolutions in the Notice to be approved by the members at the AGM. Since the meeting is through electronic mode, no proposing and seconding of 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
a) the Audited Standalone Financial Statements of the company for the Financial Year ended 31st March 2026, together with the Report of Auditors and Board of Directors thereon, and
b) the Audited Consolidated Financial Statements of the company for the Financial Year ended 31st March 2026, together with the Report of Auditors thereon.

Resolution number 2:
To confirm the interim dividend of ₹2.50 per equity share paid during Financial Year 2025-26 as the final dividend for the Financial Year 2025-26.

Resolution number 3:
To appoint a Director in place of Mr. Ajendra Kumar Agarwal, who retires by rotation and, being eligible, offers himself for reappointment.

Resolution number 4:
To appoint M/s. B S R & Co, Chartered Accountants, as the Statutory Auditors of the company and to fix their remuneration.

Resolution number 5:
Ratification of remuneration payable to Cost Auditors for the Financial Year 2026-27.

Following resolutions to be passed as special resolutions.

Resolution number 6:
Reappointment of Mr. Rajan Malhotra as an Independent Director of the company for a second term of 5 consecutive years

Resolution number 7:
Appointment of Mr. Ashwin Agarwal as a Whole-Time Director of the company.

I now request the moderator to kindly invite [Inaudible]

Moderator: Thank you, sir. Only shareholders who have registered as speakers, as stated in Notice of AGM, shall after announcement of the names need to unmute themselves to speak. I request the speakers not to repeat the questions already asked. Answers to all the questions will be provided once all the speakers complete asking their questions. However, some of the questions may even be answered immediately. I will now call out the name of the speakers one by one. Our first speaker-shareholder is Mr. Damodaran Tumuluri. Sorry, sir, there's no feedback. So we move on to our next speaker, Mr. Vinod Porwal. Mr. Vineet, you are in the panel. Please unmute the audio, switch on your camera, and proceed.

Mr. Vinod Porwal: Thank you, sir. It is indeed a pleasure to connect with all of you. Firstly, let me congratulate the management and the entire company for the performance in the Financial Year 2025-26, and thanks to Company Secretary sir, for providing me with the copy of Annual Report. Sir, I am a resident of Udaipur, and I visited the children's ward at MB Government Hospital, which is maintained by G R Infra as a part of its CSR initiative. I must say I am truly impressed by the quality of the cleanliness and the overall condition of the facility. I was delighted to see the positive impact of the company's efforts on the community. I also hope that the company will continue and enlarge the scope of such initiatives for the people of Udaipur in the time to come. Coming to my question, I want to ask, sir, how have global geopolitical developments and fluctuation in fuel and bitumen prices impacted the company's operation and margins, and what mitigation measures has the management adopted? Thank you, sir.

Moderator: Thank you, sir. Our next speaker is Mr. Hardik Mathur. Turn on the audio, switch on the camera and proceed, please.

Mr. Hardik Mathur: Hello, I'm audible.

Moderator: Yes, sir, you are audible.

Mr. Hardik Mathur: Hello everyone, before I ask my question, I would like to thank the Company Secretary for providing me with the hard copy of the Annual Report. I truly appreciate the support and assistance extended to me. So my question is, the company has significantly diversified beyond the traditional roads business into other sectors like power transmissions, tunnels, oils and gas, logistics, and warehousing. Could you please tell us the reason behind this diversification and will this affect execution or capital allocation? Thank you.

Moderator: Thank you, sir. Our next speaker is Mr. Ankur Chanda. Mr. Ankur, you can please unmute the audio, switch on the camera, and proceed, please.

Mr. Ankur Chanda: I'm audible?

Moderator: Yes, sir, you're audible.

Mr. Ankur Chanda: Okay. First of all, madam, मुंबई में शायद चांडा होता होगा, लेकिन यहां अंकुर चंदा। थोड़ी सी इसको कलेक्शन कीजिएगा। And good morning to everyone. सर मैं यह कहना चाहूंगा हमारा 2024 में जो है प्रॉफिट था ₹1900 कुछ करोड़ और उसके बाद ₹800 कुछ करोड़ और उसके बाद ₹900 कुछ करोड़। तो इतना ज्यादा फ्लकचुएशन, ₹1900-₹2000 करोड़ से सिर्फ ₹900 करोड़ आ गया, ₹800 करोड़ आ गया। तो इतना ज्यादा फ्लकचुएशन क्यों आया सर? इतना ज्यादा तो प्रॉफिट था यह प्रॉफिट कहा गया। क्योंकि हमारा डिविडेंड पर भी उससे फर्क पड़ रहा है, ₹12.50 से ₹2.50 आ गया वह डिविडेंड। तो इतना ज्यादा अगर फर्क आएगा तो किस तरह काम चलेगा सर? हमारे शेयरहोल्डर को भी तो कहीं ना कहीं रिटर्न चाहिए ना। आप इतने ज्यादा फ्लकचुएशन कर देंगे प्रॉफिट में तो कैसे बात बनेगी? और हमारा CS डिपार्टमेंट, वो बिल्कुल निकम्मा कहते हैं ना, किसी काम का नहीं, क्योंकि वह कनेक्ट करने की कोशिश ही नहीं करता। हम mail करे तो उसका भी रिप्लाई नहीं करते हैं। और वो तो कुछ कोशिश करते ही नहीं है। और जहां तक रहि यह केफीन टेक की बात, जो इन्होंने लिंक भेजते हैं यह लिंक खुलता ही नहीं है, यह तो ई मीटिंग

पर जाकर इस मीटिंग को ऑन कर रहे हैं। आपकी तरफ से जो लिंक आ रहा है यह लिंक नहीं खुलता। कितनी भी कोशिश कर लो। यह तो आपकी मीटिंग में नहीं, यह तो केफीन टेक की हर मीटिंग में हो रहा है। यह इनको केफीन टेक को बता रहा हूं, केफीन टेक की हर मीटिंग में हो रहा है। तो यह चीज उनको देखनी है लेकिन आपको देखनी है सर की भाई एक तो इतना जो प्रॉफिट रिड्यूस हो गया हमारा प्रॉफिट, तो क्या कारण है वह बताइएगा और CS टीम को कहिए कि कम से कम जो पिलर होते हैं शेयरहोल्डर उनके साथ कनेक्शन में रहे। बस धन्यवाद।

Moderator: Our next speaker is Mr. Praveen Kumar. Sir, request you to unmute the audio, switch on the camera, and proceed please. Mr. Praveen Kumar. Sorry, there's no feedback, so we move on to the next speaker. Our next speaker is Mr. Himanshu A. Trivedi. Mr. Himanshu, request you to unmute audio.

Mr. Himanshu A. Trivedi: Yeah.

Moderator: Yeah, you are audible, sir.

Mr. Himanshu A. Trivedi: Oh yeah, yeah, thank you, Madam. My great condolences to Vinod Agrawal, sir. ओम शांति, sir, first of all. Good morning. Respected Chairman, Ajendra Kumar, Sudhir Mutha, other Board of Directors sitting like myself, Himanshu Trivedi from Vadodara. First of all, thank you to our company, who is presenting the soft copy of AGM Notice, well in advance, which is easy to follow, easy to understand. I am thankful to you and your entire Secretarial. The report is nicely prepared. All corporate governance and all parameters are covered in the AGM Notice. I don't have many questions because I have full faith in the Board and their working. I have already sent my question and queries to the email well in advance with the view to save the time of AGM and give the opportunity to speak to the rest of the speakers. Sir, I still have a few questions. What is the market share we have in the domestic market? What will be the profit sharing ratio in the coming Financial Year? And I wish good luck and a bright future for the coming Financial Year and the coming festivals. Thank you for allowing me to say. Sir, if possible, please send me a hard copy of the AGM resolutions. I, as on date, I have communicated 2 times, but I have still on date I have not received from your side. Thank you for allowing me to say. So say to the Secretarial Department. Thank you, sir.

Moderator: Thank you, sir. Our next speaker-shareholders, Ms. Celestine [Inaudible] Mr. Aloysius Peter Mascarenhas, and Mr. Ramesh Shanker Golla, are not available. So we move on to our last speaker-shareholder, Ms. Kanika Gupta— Kanika— Kanika Jain, sorry.

On behalf of Ms. Kanika Jain: Am I audible?

Moderator: Yes, sir, you are audible.

On behalf of Ms. Kanika Jain: Yeah, thank you. Good morning, Board of Directors and the members attending this meeting. The most questions have already been spoken by the one shareholder, Mr. Ankur Chanda in the regard that the profit is constantly going [Inaudible] and our share price is also our role [Inaudible] for the share price in the market, but we think about the dividend. We are not giving a final dividend in the year, but जो ₹2.5 डिविडेंड भी इंटीरिम दिया गया, वह very meager है। जरा इसके बारे में सोचा जाए और आगे आने वाले समय में, how would you reward the shareholders? और दूसरा पॉइंट, वह उन्होंने पहले ही क्लियर करा, के भाई हमारे को जो इन्वेस्टर सेल है, आपकी कंपनी का, वहां से कोई मैसेज नहीं आता की मीटिंग में आपका स्पीकर नंबर क्या है, कोई कांटेक्ट नहीं होता तो how would you think की भाई यह हमारा जो इन्वेस्टर सेल है, it is friendly with the shareholders? तो इसके बारे में थोड़ा सा कहें अपने ब्रांच, में शेयर डिपार्टमेंट में, की भाई थोड़ा सा शेयर होल्डर के साथ भी तालमेल मिलाये के जिससे कि उनको भी मीटिंग अटेंड करने में अच्छा तालमेल रहे। तो बस इन्हीं शब्दों के साथ में आशा करता हूं कि आप आने वाले समय में हमारे शेरहोल्डर्स को और अच्छा कुछ इनाम देने की कोशिश करेंगे। Thank you and all the best.

Moderator: [Inaudible] the speaker-shareholder session. Move on to—. I proceed, I forward it to Mr. Chairman.

Member of the Board: Yeah, so, so thank you, moderator. I'd like to answer all the questions. It's been [Unintelligible] shareholders. So let me take on the— this sequence of the questions. First, it's Mr. Vineet. He has asked for the geopolitical development, fluctuation, fluctuation in the commodity prices and how it is impacting. So yeah, we agree at the company that global geopolitical developments, particularly, you know, with oil prices arising from this, all these tensions have had an impact on the company's operation. Reason being that most of the, you know, largely we are into road infrastructure, and almost 40% of, I would say 40-45% of the project cost is linked to that oil prices, which actually resulted into those sharp increase in oil prices actually resulted into, you know, operation, operating margin of the companies as well. While those government contracts provide for price escalation, which are only made for normal market conditions, abnormal conditions are not factored in, basically. And, actually that is also putting pressure on margin. What we are doing for mitigation, such as that we have been, you know, this— this has been in terms of bidding. We have been, you know, maintaining a robust enterprise risk management framework to monitor and manage emerging risks. We have also been engaging with the government authorities, right, to develop appropriate mechanisms that would provide better insulation against the extraordinary increase in prices. That's the measures we are also taking. I mean, on a daily basis, or so it's an ongoing basis, which is, which is basically taken by the company.

Now coming to the second shareholder, Mr. Hardik Mathur, right, the question from him was with respect to how we— I mean, with respect to the diversified strategy of the company. So yeah, because of that competitiveness which we have seen in past last 3-4 years where more competition, more aggression is coming in road sector particularly, and hence we decided to move in, move on to, you know, move into new, new sector including power transmission, logistic, oil and gas, EPC, and all that. Actually, we are— I mean, it's, more of that each opportunity which we are diversifying into is evaluated based on expected returns and funding requirements, risk allocation. We all see, I mean, while, you know, entering into any new sector, and we try to follow a disciplined bidding framework. And, that does not pursue growth at the cost of profitability or balance sheet strength. Yeah, the objective is to create a more sustainable long-term growth by developing complementary business verticals rather than remaining dependent on a single, single infrastructure segment. That's, that's our philosophy, how we are diversifying into different sectors and which are more actually connected, adjacent opportunities which we are, you know, getting.

And now coming to the third shareholder question, Mr. Ankur Chanda, right? His inquiry was related to the decline in the profit margin. I mean, there's sharp declines. Yeah, of course, that sharp decline was there in profit margin in the year 2024. From 1900 to 2025, it was 800. See, 1900 profit was, and, you know, a one-time kind of profit where we, you know, where we, we transferred our— I mean, we, we launched that InvIT and we transferred our 7 HAM assets on, on single— in a single transaction. And that was transferred to our so it's a use— use margin was actually accounted for on account of that particular transaction. And that was some kind of one of its kind transaction. And hence that particular year, it was the year 2024, which witnessed the huge profit margin. But otherwise we have been, you know, largely onto the same trajectory with this, with the competitive environment growing more and more. And as also for the current year, you will see, I mean, you have seen that because of that oil prices and all that, which is also creating pressure on the margin of the company. So largely we are on track with respect to other, other years except that for 2024, which I mentioned because of that one-time transaction which did happen in the year 2024. With respect to that, your complaint with respect to the CS department not connected will certainly ensure that going forward, this, this we'll, we'll try to improvise that, that connection as well, and we'll try to handle whatever queries being raised by the shareholders would be immediately responded to. That, that will ensure you.

Coming back to now, now there is now, now the next shareholder Mr. Himanshu Trivedi was asking a specific question of market share and asked also for the hard copy. I think the hard copy can probably be sent, and we'll— I'll pass this message to our CS department to send to you that hard copy. Which you requested. And see, our market share in the road sector is getting, you know, it's coming down, reason being that the competition or aggression which we have witnessed in this particular sector. Hence, we have tried to diversify into other sectors particularly power transmission and logistic as well as oil and gas EPC, just to, just to have good growth, basically just to maintain that growth in double digits. As our Chairman sir also mentioned in his opening remarks. So yeah, I mean, we are trying basically to keep our growth intact.

Now, the next shareholder, Kanika Jain, right? I mean, that means— I mean, that the question was with respect to dividend, how dividend is, you know, that ₹2.50 dividend is very meager. See, on the dividend front, I would like to mention here that because we are in a growing stage and we and the government also have a growth plan basically for infrastructure development, which was even, you know, mentioned by our Chairman, sir, in his opening remarks. There also we believe that rather than, you know, as a gesture, we would like to pay dividend to our shareholder, but at the same time we would also like to deploy our equity or deploy our reserve into, you know, new avenues. And we are basically trying for that. We are on that particular path, and we try to diversify into other sectors where we have to put in additional capital, right? So, and, and we find here that opportunity, probably because the government is also quite focused on, you know, infrastructure growth, and they are also— they are also opening up various new avenues, right? and they also want the private sector to participate in each and every sector of the infrastructure. Hence, if we are trying to put more capital into a new sector where we believe that we'll be able to deliver, and we also want to participate in the nation's growth, right? Hence, that dividend actually is as it, as a gesture, it's been paid. But yeah, what we believe is it is also required at the company level also for growth of the capital, growth of the business. And, and of course, we'll try again with respect to your grievances with respect to the CS department, as I also mentioned in the previous answer, that we'll, we'll try to improvise on that particular front as well. Thank you. I think I hope I have probably answered all the questions. Thank you very much.

Mr. Sudhir Mutha: Thank you, sir. I just want to add to your reply to Mr. Himanshu A. Trivedi that we have already dispatched him the physical copy of Annual Report on 13th July 2026 on the registered address mentioned in his shareholding pattern, but that was returned— that was the address of Bombay. However, that was returned and undelivered. Consequently, we received a second email from Mr. Trivedi, mentioning his address of Baroda, and we had already dispatched the Annual Report on 21st July 2026. The earlier Annual Report which was dispatched to him on 13th July returned undelivered yesterday to our office. Hopefully the next physical report which we have sent on the 21st is going to be delivered to him in a day or two. Thank you. May I now request the Chairman sir, to announce activation of e-window— e-voting window, please?

Mr. Ajendra Kumar Agarwal: 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 - this opportunity to wish you and your families good health, safety, and well-being in the times ahead. Thank you very much.