H.G. INFRA ENGINEERING LIMITED

TRANSCRIPT

OF

H.G. INFRA ENGINEERING LIMITED

HELD ON

AUGUST 19, 2026

THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Company: Mr. Harendra Singh - Chairman & Managing Director, H. G. Infra Engineering Limited and Ms. Ankita Mehra- Company Secretary & Compliance Officer, H. G. Infra Engineering Limited

Moderator: Ms. Kalpana Singh - Representative of Registrar and Share Transfer Agent, MUFG Intime India Private Limited

Kalpana Singh: Dear members of H.G. Infra Engineering Limited, good afternoon, to one and all and welcome to the 24th annual general meeting of H.G. Infra Engineering limited. This meeting is being held through audio visual means in accordance with the various circular issued by Ministry of Corporate Affairs.

The company has made necessary arrangements to enable the shareholder to participate and vote on items being considered in this AGM. We sincerely appreciate your patience and participants in this virtual meeting.

We have the required member present for the quorum. Currently we have 59 members present for this meeting. Now I hand over the proceeding to the respected chairman, sir Mr. Harendra singh. Over to you sir. Thank you.

Mr. Harendra Singh Good afternoon, ladies and gentlemen.

On behalf of H.G. Infra Engineering Limited, I am Harendra Singh, Chairman and Managing Director of your Company. It is my distinct privilege to welcome our esteemed shareholders, members of the Board, auditors, management team, employees, and all business and financial partners whose vital contributions have shaped our ongoing success story. I am deeply honoured to welcome you to our 24^{th} Annual General Meeting (AGM) today which is a significant milestone that allows us to reflect on our collective achievements, discuss our future endeavors, and reaffirm our unwavering commitment to excellence.

In compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), this AGM is being conducted through Video Conferencing (VC). I sincerely thank all shareholders, board members, auditors, and members of the management team for joining us today.

Since the requisite quorum is present through video conferencing, I formally call this meeting to order.

Please note that the Company has taken all feasible measures to ensure seamless shareholder participation through video conferencing and remote voting at this AGM.

Before we proceed with the agenda, I would like to request Ms. Ankita Mehra, Company Secretary and Compliance Officer, to introduce the Directors, Auditors, and Senior Officials present on the panel, and to brief us on the regulatory matters and general instructions for the meeting.

CS Ankita Mehra I am Ankita Mahara, company Secretary and compliance officer of your company. It's my absolute honor to welcome you all to the 24th annual general meeting of. Except Micharda Sundar and dr. Sunil Kumar Chadri, independent directors of the company who are unable to join us today Due to prior commitments, all members of the board have successfully logged in through video conferencing. I invite all members to join me in extending a warm welcome to our esteemed directors.

Mr. Harendra Singh, Chairman and Managing Director, and Chairperson of the Risk Management Committee.
Mr. Ashok Kumar Thakur, Independent Director and Chairperson of the Audit Committee.
Mr. Devendra Bhushan Gupta, Whole-time Director.
Mr. Manjit Singh, Independent Director and Chairperson of the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee.
Ms. Monica Widhani, Independent Director.
Mr. Vijendra Singh Choudhary, Whole-time Director and Chairperson of the Corporate Social Responsibility Committee.

I would also like to introduce the key managerial personnel, statutory auditors, and professionals joining us on the panel today:

Mr. Vikas Jain, Chief Financial Officer
Mr. Rajeev Mishra, Head-Investor Relations & Corporate Affairs.
Mr. Kartik Arora, Representative of M/s M S K A & Associates LLP, Chartered Accountants (Joint Statutory Auditor).
Mr. Abhishek Pachlangia, Partner, M/s Shridhar and Associates, Chartered Accountants (Joint Statutory Auditor).
Mr. Deepak Arora, Partner, M/s Deepak Arora & Associates, Practising Company Secretaries (Secretarial Auditor).
Ms. Heena Lakhani, Partner, M/s Deepak Arora & Associates, Practising Company Secretaries (Scrutinizer for the AGM).

Additionally, several other senior management officials of the Company are attending this AGM virtually from their respective locations.

General instructions pertaining to the Annual General Meeting:

Now, I would like to outline a few important instructions regarding your participation in today's meeting.

To ensure the smooth conduct of the meeting, all shareholders will remain on mute by default. Audio and video will be enabled only for those who have pre-registered to speak at the AGM, when their turn arrives.

Your Company has partnered with M/s MUFG Intime India Private Limited, our Registrar and Share Transfer Agent (RTA), to facilitate remote e-voting as well as e-voting during the AGM.

If shareholders require any technical assistance or support regarding the use of video conferencing or e-voting, please refer to the helpline numbers provided in the AGM Notice.

Kindly note that this AGM is being recorded.

Annual Report and Statutory Documents

The Annual Report—containing the Notice of the 24th AGM, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, along with the Board's and Auditors' Reports was sent electronically to all shareholders whose email addresses are registered with the Company, RTA, or Depositories and Company has also sent a letter to the shareholders, whose e-mail addresses are not registered with Company or respective Depository Participant(s), providing the web-link of Company's website, including the exact path, where complete Annual Report of Company for the financial year ended on March 31, 2026 can be accessed. It has also been made available on the Company's website and the respective stock exchange websites of BSE Limited and the National Stock Exchange of India Limited.

With the permission of the members, I take the Notice convening the 24th AGM and the Annual Report for the financial year 2025-26 as read.

Furthermore, since the Statutory Auditors' Report on the Annual Financial Statements and the Secretarial Auditors' Report for the financial year ended March 31, 2026, do not contain any qualifications, reservations, or adverse remarks, they are likewise taken as read.

With the permission of the Chairman, I will now summarize the agenda items to be transacted at this AGM, which comprise four ordinary resolutions and four special resolutions:

ORDINARY BUSINESS

Agenda Item No. 1 of the Notice as an Ordinary Resolution

- To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

Agenda Item No. 2 of the Notice as an Ordinary Resolution

- To declare the final dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year ended March 31, 2026.

Agenda Item No. 3 of the Notice as an Ordinary Resolution

- To appoint a Director in place of Mr. Vijendra Singh Choudhary (DIN: 01688452), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Agenda Item No. 4 of the Notice as a Special Resolution

- To approve the re-appointment of Mr. Harendra Singh (DIN: 00402458) as Managing Director of the Company for a third term of five consecutive years.

Agenda Item No. 5 of the Notice as a Special Resolution

- To approve the re-appointment of Mr. Vijendra Singh Choudhary (DIN: 01688452) as Whole-Time Director of the Company for a third term of five consecutive years.

Agenda Item No. 6 of the Notice as a Special Resolution

To approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.

Agenda Item No. 7 of the Notice as a Special Resolution

To approve the increase in limits of the creation of charges and securities on the properties/assets of the company under section 180(1)(a) of the Companies Act, 2013.

Agenda Item No. 8 of the Notice as an Ordinary Resolution

To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027.

The objectives and implications of the resolutions proposed at the AGM are already detailed in the AGM Notice and for the sake of brevity, are not being repeated here. If Shareholders wish to seek any further clarification, they may raise it during the Question & Answer session.

Pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has provided the remote e-voting facility to the Shareholders to enable them to cast their vote electronically.

As per the timelines mentioned in the AGM Notice, the remote e-voting commenced at 09:00 a.m. (IST) on Sunday, August 16, 2026, and ended at 5:00 p.m. (IST) on Tuesday, August 18, 2026. The voting facility through the e-voting system is also made available during the meeting for Shareholders who have not cast their votes before the meeting. You can use the e-voting tab in the InstaMeet portal of MUFG Intime India Private Limited for voting at the AGM.

Shareholders who have not exercised their vote through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system during the AGM. They can vote by clicking the “Cast your vote” tab on your VC meeting screen. You may enter Demat Account No. / Folio No. And OTP (received on the registered mobile number/ registered email ID) for registration on the InstaMeet portal and voting.

Ms. Heena Lakhani, Partner of M/s. Deepak Arora & Associates, Practicing Company Secretaries, is appointed as Scrutinizer to scrutinise the process of remote e-voting held prior to the AGM and e-voting during the AGM. Since the resolutions mentioned in the AGM Notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions.

The results of remote e-voting aggregated with the results of voting at the AGM along with the Scrutinizers report shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed and will also be placed on the Company's website and the website of RTA within the prescribed statutory timelines.

Documents for inspection

As mentioned in the AGM Notice, the Register of Directors and Key Managerial Personnel and their Shareholdings, Registers of Contracts and Arrangements in which Directors are interested, and the relevant documents referred to in the AGM Notice have been made available for inspection by the Shareholders during the AGM and can be accessed through the “Inspection” tab on the InstaMeet portal of MUFG Intime India Private Limited and the Company Website.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the Shareholders is not applicable; hence, the proxy register is not available for inspection.

The meeting flow will start with the Chairman’s speech, followed by the question-and-answer session and e-voting on the resolutions contained in the AGM Notice.

I now request the Chairman to address the Shareholders. Thank you.

Harendra Singh: Dear Shareholders,

It gives me immense pleasure to welcome you to the 24th Annual General Meeting of H.G. Infra Engineering Limited. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders for their continued confidence, trust and support.

India is now one of the fastest-growing major economies and with *Viksit Bharat 2047* vision will require sustained investments in infrastructure across

roads, railways, power, telecom, and urban development to support economic growth, connectivity, and urbanization.

India continues to witness a sustained and long-term investment cycle in infrastructure. Roads and highways remain central to national connectivity, while railways, metro, renewable energy, battery storage, transmission, water infrastructure and urban infra development are creating new avenues for private-sector participation.

The Union Budget 2026–27 has reinforced this direction, with higher public capital expenditure and continued allocations towards roads, highways and railways. The Government's focus on connectivity, logistics efficiency, energy transition and sustainable development provides a broad opportunity landscape for companies with strong execution capabilities.

Friends, as we all know, the year gone by has been a year of both challenge and transition.

Over the last one year, several factors, including geopolitical turmoil and global economic uncertainties, have disrupted supply chains, increased freight costs and war-risk insurance premiums, prolonged shipping timelines, and created an energy crisis. We have also witnessed increased volatility in fuel prices, foreign exchange rates and other commodity markets, which has pushed up input costs significantly across the infrastructure sector. These challenges have resulted in higher costs of metals, HSD, bitumen, cement, logistics and transportation.

These industry-wide challenges have also impacted HG Infra. The sector witnessed muted project awarding and bidding activity, intensifying competition, volatility in commodity prices, and **several project-specific internal and external factors which were beyond our control**. **All these factors affected our execution momentum and, consequently, our overall business performance, resulting in a significant decline in revenue and margins.**

The last year was challenging from an overall business and financial performance perspective, with a significant shortfall in both topline and bottom line, along with a decline in margins. The movement in margins was largely attributable to project-specific factors.

If we look at our **Roads segment**, execution was impacted by delays in appointed dates and the handover of working fronts, constraints in the availability of pond ash at certain projects, and disruptions in the supply of key commodities such as bitumen and HSD.

In our **BESS and Transmission projects**, execution was impacted by delays in land clearances and right-of-use permissions, delays in statutory approvals and pre-construction activities, as well as constraints in the availability of critical metal commodities and long-lead items.

We also faced similar challenges in some of our **Rail and Metro projects**, including pending block permissions and restricted working fronts due to operational constraints.

Taken together, these project-specific and external factors materially affected our execution momentum and contributed to the significant decline in topline during FY26.

Let me give confidence that we have taken these challenges as an opportunity to strengthen our execution and project management processes and have taken formidable steps as corrective measures across the affected projects to address the bottlenecks, improve coordination with all stakeholders, and bring execution back on track.

We remain confident that the **current financial year, particularly the post-monsoon period and especially H2 FY27, will be much more promising**, with improved execution, better utilisation of our resources and a meaningful recovery in our overall performance.

Friends,

Let me now show the growth story of your organization.

HG Infra, which started its journey with a focus on roads and highways, has today transformed into a diversified infrastructure company with capabilities across EPC and Hybrid Annuity Model projects with strategical approach of **successful monetization of these HAM projects**. We have expanded our presence across railways, metro, solar power, battery energy storage systems, transmission and distribution, **with a geographical presence covering more than 50% of India.**

We are today executing projects across multiple infrastructure segments and building capabilities that will support our next phase of growth. This diversification is not diversification for its own sake. It is a deliberate effort to build multiple engines of growth while retaining the execution discipline that has been the hallmark of our company.

This growth has been demonstrated and made possible by our strong in-house capabilities, including an extensive equipment fleet, an experienced workforce and established project management capabilities. **We have also hired specialised and experienced professionals with expertise in project execution in the renewable energy space.**

Our journey over more than two decades has taught us that infrastructure is not built in a single year. It is built through consistency — through the ability to execute difficult **and very acute complex projects completed in the past**, manage risks, preserve relationships, invest in capabilities and remain disciplined when the external environment is uncertain. That discipline continues to define HG Infra. We remained focused on execution, financial discipline, diversification, technology, governance and, most importantly, the capabilities of our people.

Last year as a prudent approach during the phase of tough time, the company went through a phase of consolidation, with focus on maintaining stability across all key metrics i.e leadership, automation, manpower, systems and process realignment, with more focus on the balance sheet, improving cash flows, accelerating debtor realizations, and enhancing execution efficiency to propel into the next phase of growth.

Dear Friends, let me know touch upon India's future Opportunity in various segments of infrastructure sector

Roads and Highways: Our Core Strength

Road construction remains at the heart of HG Infra's identity and capabilities. Over the years, we have developed deep expertise in highways, bridges, flyovers and associated civil infrastructure. Our strength comes from an integrated understanding of engineering, procurement, construction, equipment deployment, project management and on-ground execution.

While awarding activity in the road sector remained subdued during FY26, we believe the underlying opportunity remains strong. The Government continues to focus on improving connectivity, reducing logistics costs and expanding the national highway network. We therefore remain selective in bidding, with greater emphasis on project quality, execution feasibility, counterparty strength, commercial terms and expected returns.

Our strategy is to participate meaningfully in both government-led and private-sector opportunities, including EPC, HAM and emerging BOT-based opportunities. **We are also open to join our hands with prominent private-sector players like Adani, Welspun and Tata to participate in and capture emerging infrastructure opportunities as an EPC player.** This year we have successfully completed Ganga expressway project with Adani road transport LTD followed by commencing of yet another milestone project namely "The Pune–Shirur Road project"secured from Welspun, valued at approximately ₹3,940 crore which demonstrates our ability to participate in large private-sector infrastructure opportunities while leveraging our established execution platform.

The Government continues to focus on expanding and upgrading the national highway network, with significant investments planned across new construction, capacity augmentation, expressways and asset monetisation. The increasing emphasis on project preparedness, including land availability and statutory clearances before award, should also support better execution visibility and reduce delays once projects are awarded. **In line with this , NHAI has identified 54 road projects worth approximately ₹1.85 lakh crore for award in FY27**

Going forward, we will remain disciplined in roads. We do not intend to chase order-book growth at the cost of margins, cash flows or balance sheet strength. Our objective is to build a high-quality order book that provides sustainable revenue visibility and creates long-term value.

Railways and Metro: Building the Next Growth Engine

Railways and metro infrastructure have emerged as an important pillar of our diversification strategy. India's railway modernisation programme, expansion of urban transit, station redevelopment, electrification, new lines and high-speed rail corridors are creating a substantial long-term opportunity.

HG Infra has already secured railway and metro projects across multiple states. Our capabilities now cover civil works, station-related infrastructure, rail systems and other complex project requirements. We are building the organisational and technical capability required to participate in larger and more specialised railway and metro opportunities.

The expansion of high-speed rail and regional rapid transit systems should further enlarge the addressable market. We will continue to pursue these opportunities selectively, partnering where required with technically strong organisations and bringing to the table our project-management capability, financial strength and execution experience.

For HG Infra, the sector offers a natural extension of its existing capabilities in large civil and infrastructure execution. The Company has already secured two railway projects in Q1 from Adani Group with a combined order EPC value **of ~₹780 crore**. Going forward, HG Infra plans to bid for **significant high value railway and Metro projects in FY27.**

Renewable Energy, BESS and Transmission

The energy transition is opening an entirely new infrastructure opportunity for India. Solar generation, battery storage, grid modernization and transmission are becoming essential to support a reliable and increasingly renewable-led power system.

HG Infra has entered Battery Energy Storage Systems and solar infrastructure, and our BESS portfolio has become a meaningful component of our order book. We see BESS as a strategically important business because storage will play a critical role in managing intermittency, improving grid stability and enabling greater integration of renewable power.

Our transmission business represents another deliberate step in this diversification. Our first transmission project, the Eastern Region Generation Scheme transmission system in Odisha, has achieved financial closure, with design engineering completed and procurement of major components underway.

Additionally, the Company has secured two **power transmission projects from RECPDCL**, comprising a project in **Mirzapur, Uttar Pradesh**, with an EPC cost of ~ **₹320 crore**, and another in **Jamshedpur, Jharkhand**, with an EPC cost of ~**₹843 crore**. All three projects are expected to generate **annual revenue of approximately ₹215 crore for 35-year concession period**.

We see the combination of renewable generation, battery storage and transmission as a strong strategic fit with our infrastructure capabilities. Our objective is to build these businesses carefully, with appropriate technical partnerships, disciplined capital allocation and a clear focus on project returns.

Friends, there are other key sectors where we would like to focus in the future from diversification expansion like tunnels, urban infrastructure, water, aviation and **Buildings**. HG Infra will evaluate these opportunities selectively and intends to work with technically qualified partners wherever specialised capabilities are required. Our approach will remain consistent across all new sectors: understand the technical requirement, evaluate the commercial structure, assess execution and counterparty risks, and participate only where we believe we can create sustainable value and margins.

Let me give you glimpse of our running key projects:

On the **EPC side**, the Ganga Expressway and UER projects have been successfully completed. Jamshedpur Elevated, Neelmangala–Tumkur and other ongoing projects are progressing well, while the DLF project is expected to gain momentum as land-related constraints ease.

On our **HAM portfolio**, Karnal Ring Road is nearing completion, while the Raipur–Visakhapatnam packages are progressing towards COD in Q2 and Q3 FY27. Other projects, including Chennai–Tirupati, Varanasi–Kolkata, Kosi Parikrama and Narol–Sarkhej, are progressing as per their respective execution plans. The Gobindpur–Tangi Capital Region Ring Road, Package III is in the land acquisition stage, with the appointed date expected in Q3 FY27.

Coming to **railways and metro**, the DMRC Metro project has been completed and is under handover. The Bilaspur Railway project is also nearing completion, while other projects are progressing steadily. The New Delhi Railway Station project is gaining momentum following initial land-related delays. We have also recently secured two railway projects from Adani Group — **Anuppur worth ₹340 crore and Mirzapur Thermal worth ₹440 crore**, both of which are currently under execution.

Friends, let me give you some more updates on our Solar, BESS and Transmission projects.

In Solar Projects, on the operational front, the Company has raised invoices of ₹175 crore on DISCOMs from 137 commissioned plants. Upon commissioning of all the plants, we are targeting annual revenue of ₹250 crore+.

The Company has executed binding agreements with GUVNL and NVVN for the development of three Battery Energy Storage System (BESS) projects with an aggregate capacity of 735 MW / 1,470 MWh, namely the Banaskantha, Dholera and Chorniya projects with execution activities at all three sites are now progressing at a rapid pace, including civil works and associated infrastructure development. The first two projects are targeted for commissioning as planned in February and March 2027, respectively, while the Chorniya project is targeted for commissioning in June 2027.

The Company has partnered with leading technology and equipment providers, including CATL, Sineng, AmpereHour, Hitachi and Siemens, for the procurement and deployment of battery energy storage systems.

Upon commissioning of all three BESS projects, the Company expects to generate annual revenue of approximately ₹225 crore.

In Power Transmission, HG Infra has already secured three transmission projects with a combined EPC contract value of ₹1,460 crore, reinforcing our presence in the power transmission sector. Upon commissioning**, these three projects are expected to generate annual revenue of approximately ₹200 crore.**

Overall, these green energy projects together are expected to generate annual revenue of approximately ₹700 crore, with stable margins over the entire life cycle of these periods.

HG Infra: Our Strengths and Competitive Advantages

Dear Shareholders, the most important question is not only where the market is going, but why HG Infra is well positioned to participate in that opportunity. I would like to highlight the strengths that we have built over the years.

First is our execution capability. With a legacy of more than 23 years, HG Infra has developed deep experience in delivering complex infrastructure projects under demanding timelines. We have completed more than 47 projects and have built a reputation for timely execution, quality and safety.

Second is our diversified operating platform. We are present across 14 states and our portfolio spans roads and highways, railways, metro, solar, BESS and transmission. This geographic and sectoral presence reduces dependence on a single segment and creates multiple avenues for future growth.

Third is our self-owned equipment capability. Our modern equipment fleet, with more than 2,800 units, provides us with greater control over project execution, equipment availability and deployment. Our gross block stood at approximately ₹1,316.8 crore as of FY26. This investment in owned assets is an important competitive advantage in a project environment where timely mobilisation and equipment productivity can directly influence cost and schedule performance.

Fourth is our financial discipline. Even in a challenging year, we continued to focus on debt management, working-capital discipline, cash-flow improvement and monetisation of HAM assets. Our standalone gross debt stood at ₹1,627 crore at year-end. Our current ratio was 1.20x, return on equity 13% and interest service coverage ratio 4.06 times.

Our credit rating of ICRA AA- with Positive outlook for long-term fund-based facilities, and AA-/A1+ for applicable long- and short-term non-fund-based facilities, reflects the confidence placed in our financial profile and execution capability.

Fifth is our strong organisational platform. We have strengthened sector-wise profit-centre structures, supported by experienced leadership and dedicated teams. This allows accountability to be closer to the business, improves decision-making and enables us to manage a growing and increasingly diversified portfolio.

Sixth is technology. **Technology** has become the backbone of our enterprise operations, integrating finance, procurement, materials, sales, project systems, maintenance and human resources. Mobile applications, digital monitoring and analytics are increasingly connecting our project sites with management, allowing information to flow faster and decisions to be taken closer to the point of execution.

Finally, and most importantly, our strength is our culture. Infrastructure execution requires discipline, resilience, teamwork and accountability. These qualities have been developed over many years and remain central to how HG Infra operates.

Financial Performance and Capital Discipline

I would now like to briefly touch upon our financial performance.

On a standalone basis, Revenue for FY26 reached ₹5,667 crore, with an EBITDA of ₹ 733 crore and an EBITDA margin of 12.94%. PAT for the FY26 stood at ₹389 crore, with a PAT margin of 6.87%, compared to ₹577 crore and a margin of 9.54% in FY25.

On a standalone basis, our gross debt stands at ₹1,627 crore. This comprises ₹731 crore in working capital debt, ₹400 crore from NCD and ₹496 crore from term loans, current maturities, TReDS limits and other means of debt.

Our execution strength is supported by a modern fleet of **more than 2,900 pieces of equipment**, over **31 active projects** and a strong workforce of **more than 4,700 employees**.

Our debt-to-equity ratio stood at 0.50x, while working capital stood at 49 days. Our net fixed asset turnover ratio was 9.1x. we also maintained a healthy book-to-bill ratio of around 1.8x, providing good revenue visibility for the coming years.

On a consolidated basis, Revenue for FY26 reached ₹5,235 crore, with an EBITDA of ₹1012 crore and an EBITDA margin of 19.33%. PAT for the FY26 stood at ₹330 crore, with a PAT margin of 6.30%, compared to ₹505 crore and a margin of 10.00% in FY25.

These numbers need to be viewed in the context of the operational challenges experienced during the year. Our focus remains on improving project execution, accelerating receivables, controlling working capital, optimising finance costs and monetising HAM assets where appropriate.

Operational Performance and Order Book

FY26 was a challenging year for the sector, particularly because of slower project awards. Nevertheless, our order book continued to diversify. As of Q4 FY26, our order book stood at approximately ₹10,147 crore, comprising around ₹5,392 crore from roads and highways, ₹2,825 crore from railways and metro, ₹1,527 crore from BESS, ₹86 crore from solar and ₹317 crore from transmission and distribution. Roads and highways represented approximately 53%, railways and metro approximately 28%, and renewable and related businesses approximately 19%.

This composition is important because it reflects the transformation taking place within HG Infra. While roads remain the largest segment, a substantial and growing part of our order book is now coming from businesses that can provide new growth opportunities and, in selected cases, longer-duration revenue visibility.

Fleet, Machinery and Execution Capability

Our equipment fleet has always been an important part of HG Infra's execution model. The scale and diversity of our owned fleet allow us to mobilise equipment quickly, maintain greater control over construction schedules and reduce excessive dependence on hired resources.

During FY26, our gross block of approximately ₹1,316.8 crore reflected continued investment in self-owned capability. Going forward, fleet management will increasingly be data-driven. Equipment utilisation, fuel consumption, preventive maintenance, operating hours and project-level productivity are being monitored more closely through digital systems.

This approach is intended not merely to increase the number of machines, but to improve the productivity of every asset we own. Better utilisation, preventive maintenance and fuel controls can reduce downtime, improve project economics and support timely delivery. We will continue to invest in machinery where there is a clear business case and where owned capability provides a strategic advantage.

Digital Transformation and Operational Excellence

At HG Infra, we are increasingly using technology to improve the way we execute and monitor our projects.

BuildSync is one of our key digital initiatives. It is an in-house application available on iOS, Android and Web, developed to streamline Man, Machine and Material request and approval processes. It provides real-time visibility of project requirements through a centralised dashboard, enabling better coordination, faster decisions and improved control at project sites.

Along with BuildSync, our **SAP S/4HANA** and **ARIBA** platform integrates key business processes and provides a common information platform across the organisation. Digital tools and mobile applications at project sites help capture project progress, resource utilisation and operational issues in real time.

As part of our digitalisation journey, we are also strengthening our HR processes. After evaluating various solutions, we have selected **PeopleStrong HRMS** as our new HR platform.

It will bring key HR processes onto a single platform, improve payroll and compliance management, simplify workflows and support recruitment and HR analytics. This initiative will help us make HR processes **more efficient, transparent and employee-friendly** as the Company continues to grow.

We have also strengthened our operating model through a **Business Partner-led execution approach,** with clear ownership of project delivery and P&L. Greater delegation and decentralisation, supported by strong governance and review mechanisms, are helping us improve accountability and execution efficiency.

Overall, our focus is to use technology to make project execution more transparent, responsive and efficient, while strengthening management control and operational excellence.

Human Capital: Our People Are Our Most Important Asset

Infrastructure ultimately depends on people. Machines, technology and capital are important, but it is our people who convert these resources into completed projects and lasting relationships.

The Company continues to strengthen its human capital by aligning its talent strategies with evolving business requirements. With a workforce of over 4,700 employees as of 31st March 2026, the Company is well positioned to support efficient execution across its diversified infrastructure projects.

Key initiatives include structured talent acquisition, targeted training programmes, cross-functional skill development and leadership grooming through formal learning platforms. These initiatives are designed to enhance technical and managerial capabilities across the organisation. Career development and training interventions focus on building adaptability, accountability and problem-solving capabilities, thereby supporting a high-performance work culture.

To strengthen the second line of leadership within the organisation, the Company has introduced flagship leadership development programmes, **RISE and LEAP**. These programmes are aimed at identifying and nurturing high-potential employees, developing leadership capabilities and preparing future leaders to take on greater responsibilities. The initiatives reflect the organisation's confidence in the potential, capabilities and future contribution of its talent towards driving business excellence and sustainable organisational growth.

The Company has further strengthened its learning and development ecosystem through specialised training programmes. Under the **Elevate Programme**, high-potential employees are provided structured training in association with **NICMAR**, enabling them to enhance their professional, managerial and project management capabilities.

The Nipun Programme focuses on enhancing the technical capabilities of non-technical employees by providing them with relevant technical skill training. This initiative helps employees broaden their understanding of project operations and develop skills that are relevant to their evolving roles.

The Company has also **partnered with various engineering colleges to develop customised training modules aligned with our technical requirements**. Through these programmes, we aim to strengthen the technical capabilities of students, while also helping them build communication skills and understand organizational work culture, so that they develop practical knowledge and are better prepared for industry requirements.

With the same objective of strengthening skill development and training, the Company has recently been awarded the PM SETU project, through which we will further focus on skill development, practical training and enhancing industry-ready capabilities.

In addition, the Company provides focused training on **Primavera and other updated project management tools and practices**, based on evolving client requirements and project needs. Employees are trained on these platforms and updated methodologies to improve project planning, scheduling, monitoring and execution capabilities.

The Company also places strong emphasis on employee well-being and financial security through a comprehensive range of employee benefit policies. These include a **Mediclaim Policy** covering employees, their parents and dependents; a **Group Term Life Insurance Policy** providing coverage equivalent to 60 times the employee's monthly gross salary in the event of death; and a **Group Personal Accident Policy** covering accidental death and disability. For its workforce engaged at project sites, the Company also provides **Workmen Compensation Insurance** to provide appropriate protection against workplace-related risks.

Through these integrated initiatives covering leadership development, technical upskilling, employee benefits and continuous learning, the Company remains committed to building a capable, engaged and future-ready workforce that can support its growth and evolving business requirements.

Enterprise Risk Management

Enterprise Risk Management continues to remain an integral part of our business strategy and decision-making process. Over the last three years, we have strengthened and institutionalised our ERM framework to enable the organisation to proactively identify, assess, monitor and mitigate risks across our projects, operations and strategic initiatives. Our internal ERM Committee provides oversight and ensures that key business and project risks are regularly reviewed, with appropriate mitigation measures and Key Risk Indicators monitored by the management. The ERM framework of HG Infra provides a structured and systematic approach to risk identification, assessment, mitigation, monitoring and reporting across the organisation. The framework supports the early identification of potential risks at the project, operational and strategic levels, enabling timely corrective and preventive actions. Significant and emerging risks identified through the ERM process are escalated through the appropriate governance mechanisms and, where material, highlighted at the Board level for review and oversight. This ensures that the Board and senior management have timely visibility of critical risks and can take informed decisions to strengthen the

Company's risk resilience. As we continue to expand our infrastructure portfolio and enter new business opportunities, our focus remains on strengthening risk resilience, enhancing risk-informed decision-making and ensuring that emerging risks are identified and addressed well in advance.

Environmental, Social and Governance — ESG

At HG Infra, sustainability has never been a separate initiative — it is woven into the way we plan, execute, and deliver every project we undertake. Considerations relating to the environment, employee wellbeing, and community impact are built into our decisions across the entire project lifecycle, from planning and design through to construction and completion. We believe this is what allows us to look beyond project delivery alone, to the broader outcomes that surround it — and it is this approach that continues to help us create long-term value while supporting responsible infrastructure development.

Our ESG approach continues to be overseen at the Board level and remains integrated directly into our operational framework—a pillar we have reinforced over the last three years and continued to deepen through FY26. The ESG Council, comprising key internal stakeholders across relevant functions, plays an important role in translating the Company's ESG objectives into actionable initiatives, monitoring progress, strengthening cross-functional coordination and supporting management in integrating sustainability considerations into business decisions. ESG considerations are now embedded within our project risk assessments, operational planning and stakeholder engagement processes. Given the scale and nature of our operations, this framework is designed to address the sustainability priorities most relevant to our business and to the communities and environments in which we work.

In line with SEBI's evolving ESG reporting requirements, we have continued to strengthen our roles, responsibilities, and accountability structures to support accurate and transparent disclosure. We report our ESG performance through our Business Responsibility and Sustainability Report and our annual sustainability disclosures, tracking metrics across greenhouse gas emissions, energy and water consumption, renewable energy usage, waste management, workplace safety, employee training and diversity, CSR impact, and governance effectiveness.

As our business continues to expand across sectors — from roads into railways, metro, solar, battery storage, and transmission — our ESG priorities will continue to evolve alongside it. Our approach will remain anchored in transparency, accountability, and a long-term perspective, reflecting the same principles that shape our broader business strategy.

Corporate Social Responsibility

At H.G. Infra, our commitment to the communities where we operate goes beyond the projects we build. During FY2025-26, we invested **₹134.97 million in CSR initiatives**, reaching **75 villages and nearly 1 lakh beneficiaries**, with Green Drive initiatives spread across **24 locations in our five major states of presence**.

Through **HG Ki Pathshala**, we supported **32,840 students** by improving attendance, learning outcomes and school enrolment, while the **Holistic Rural Development Programme** benefited **2,807 people and 15,989 cattle** through livelihood, agriculture and livestock interventions.

Our women empowerment initiative, **Sangini**, saw significant progress, with production centre orders increasing from **₹6.8 lakh to ₹36.3 lakh**, SHGs rising from **10 to 15**, working women increasing from **39 to 69**, and average monthly income growing from **₹2,481 to ₹8,922**. Under **Project Garima**, more than **85,000 sanitary pad packets** were distributed to promote menstrual health.

Our grassroots outreach now includes **62 government schools, 75 Anganwadi centres, 15 health centres, 5 road schools, 15 Balshalas, 11 production centres, 7 nursery sites, 24 Green Drive sites and 9 old-age recreational centres**. Further strengthening our focus on sustainable livelihoods, **nine new garment-making production centres have been established across India from April 2026, with all training centres now being transitioned into production centres**, enabling women to move from skill development to sustainable, income-generating employment.

Further strengthening our commitment to **skill development and youth employability**, H.G. Infra has recently been declared the **L-1 Bidder by the Department of Skill, Employment & Entrepreneurship, Government of Rajasthan**, for the upgradation of Industrial Training Institutes (ITIs) under the **National Scheme for ITI Upgradation – Bhiwadi Cluster**. With an estimated project cost of **₹241 crore**, the initiative will be implemented under the **PPP model over a 10-year period** and will focus on developing modern ITI infrastructure and enhancing vocational training opportunities for the youth. This initiative reflects HG Infra's broader commitment to **education, skill development and creating sustainable employment opportunities** for the next generation.

Corporate Governance and Ethical Conduct

Strong governance is fundamental to sustainable growth. At HG Infra, we believe governance is not simply a regulatory requirement; it is a system through which the Company protects stakeholder interests, improves decision-making and builds trust.

Our Board comprises eight directors, including three executive directors and five independent directors, with two women independent directors. The Board and its committees provide oversight across audit, risk management, nomination and remuneration, stakeholder matters and CSR. Clearly defined roles and responsibilities between the Board, committees, senior management and operating teams support accountability and effective decision-making.

Our governance philosophy goes beyond minimum compliance. We emphasise transparency, internal controls, ethical conduct, related-party governance, prevention of fraud, protection of whistle-blowers and compliance with applicable laws and regulations.

The Company's internal control environment is supported by defined processes, SAP-enabled controls, internal audit and management review. We believe that strong governance is ultimately about doing the right thing consistently — particularly when no one is watching.

As HG Infra grows and enters new sectors, we will continue to strengthen governance structures, improve disclosure quality and maintain high standards of integrity in all our relationships with shareholders, employees, lenders, clients, vendors, regulators and communities.

Friends, I am happy to convey that the Board has recommended a final dividend of ₹2 per equity share for FY26, subject to shareholder approval. We remain committed to creating value for shareholders while maintaining prudent capital allocation.

Friends, let me give the guidance for the future growth in my last section of this speech

Dear Shareholders, FY26 tested the resilience of our business, but it also demonstrated the strength of the platform we have built. We enter FY27 with a clearer strategy and a more diversified portfolio.

Our immediate priorities are straightforward. We will focus on profitable growth, disciplined bidding, timely project completion, stronger cash-flow generation and continued reduction of balance-sheet stress. We will accelerate receivable realisation, maintain close control over working capital and continue to monetise HAM assets where it is commercially appropriate.

We are confidently targeting an order inflow of **₹11,000–12,000 crore in FY27**, of which projects worth approximately **₹5,500 crore have already been received in Q1 FY27**. Going forward, we see strong opportunities across **roads, rail and metro, with an increased focus on transmission and power infrastructure**. Our objective is to deliver consistent **10–15% revenue growth with stable and sustainable margins**, and regular Cash flow while building a **scalable business with a strong revenue visibility for the next 10 years and beyond**.

These targets are ambitious, but they are grounded in the capabilities we have built. We will continue to be selective in bidding and will not compromise project quality, expected returns or cash-flow discipline merely to increase the order book. We aim to create a business that is more resilient across cycles, has stronger recurring and annuity-like revenue visibility, and generates sustainable returns on capital.

We will continue to invest in technology, fleet, systems and people. We will strengthen our governance and risk-management framework. We will deepen our ESG commitments and community engagement. And we will remain focused on safety and quality in every project we undertake.

In short, our strategy is to grow — but to grow with discipline; to diversify — but without losing focus; to invest — but with returns in mind; and to create infrastructure — while creating lasting value for all our stakeholders.

Before I conclude, it is time to acknowledge the support of all ecosystems and pay gratitude to all stakeholders.

First and foremost, I would like to express my sincere gratitude to the almighty for His continued blessings.

I would also like to thank our shareholders for their unwavering confidence in HG Infra. I extend my appreciation to our Board members and independent directors for their guidance and oversight; to our auditors, lenders, financial institutions and rating agencies for their continued support; to our clients, government authorities and regulators for their cooperation; and to our vendors, partners and business associates for standing with us through the year.

Above all, I would like to place on record my appreciation for the dedication of our employees. Whether at a project site, in a regional office or at our corporate headquarters, our people have continued to demonstrate commitment, resilience and professionalism. They are the foundation on which HG Infra has been built and the force that will take us forward.

As we move through FY27 and beyond, we remain confident in the opportunities before us. We will continue to build with discipline, execute with responsibility, innovate with purpose and grow with integrity. Our ambition is not merely to be larger, but to be stronger, more resilient and more sustainable—creating enduring value for our shareholders and contributing meaningfully to India's infrastructure journey.

Thank you for your continued trust and support.

Thank you so much.

Ankita Mehra: Your Company has received requests from some Shareholders to register as speakers for this meeting. Accordingly, the floor will open for these registered shareholders to ask questions or express their views.

The moderator will facilitate this session and call upon you in order. Those Shareholders who have not pre-registered as speakers but still desire to raise a question may use the "Chat Box" option provided on the VC screen.

Now, an advisory for our Speaker Shareholders:

Once the moderator calls out your name as a speaker, the host will unmute you to enable you to speak. Before speaking, please click on the video and audio icons on your screen to switch them on. If you face any technical issues joining via video mode, you can still participate using audio only.

To ensure clarity and minimize background noise, we kindly request you to:

- Use earphones while speaking.
- Disconnect other devices from your Wi-Fi network.
- Close any background applications running on your device.
- Ensure adequate lighting for clear video visibility.

If a speaker experiences connectivity issues, the host will mute them and invite the next speaker in line. However, if time permits, disconnected speakers will be given another opportunity to ask questions after the other registered shareholders have completed their turns.

To avoid repetition, our Chairman and Managing Director will respond to all queries collectively at the end of the session. Once you have asked your questions, you may log off or remain connected to continue watching the proceedings.

I now request the moderator to commence the Question-and-Answer session.

Moderator Kalpana: Thank you, Madam We have a speaker registered for the AGM today. The 1st speaker is not available with us, so I'm inviting speaker number two Mr. Himanshu, you're on the panel sir. Please switch on your video and you may ask your question.

Himanshu Trivedi: Okay. Yeah, Hello.

Moderator Kalpana: Yes, you are audible sir. Please go.

Himanshu Trivedi: Good afternoon, all of you.

Easy to follow easy to understand. So I'm thankful to you or corporate or parameters.
So I don't have much question because I have full faith on board and their working. I support all. I already sent my question and email and sir, you're very excellent.

Speech all my question are covering our opening space. So I don't as a speaker, still I have a few questions. What is the market share? We have a domestic market sir. My second query, what would be coming finance and good luck and coming festival. Thank you to allowing to speak. Sorry, during the festival, please remember speaker order. Thank you to allow.

Mr. Harendra Singh: Can you repeat your question, please?

Himanshu Trivedi: What is market share? We have domestic market and domestic market, ok? And what would be profit sharing? So coming financial year sir?

Mr. Harendra Singh: Okay sir? Thank you.

Himanshu Trivedi: Thank you, thank you so much.

Moderator Kalpana: Thank you sir. I now invite speaker number three Mr. Ishwar Sing. Mr. Ishwar, you are on the panel sir. Please switch on your video and you may ask your question.

Ishwar Singh: Am I audible?

Moderator Kalpana: Yes, you are audible sir. Please go ahead.

Ishwar Singh: So, on the business perspective, I would like to know what is the current order book composition and what percentage of revenue and order book is currently dependent on government funded projects.

Mr. Harendra Singh: Okay.

Moderator Kalpana: Thank you sir.

I now invite speaker number four. Mr. Shailendra. Mr. Shailendra, you are on the panel sir. Please switch on your video and you may ask your question.

Shailendra Mathur: Sir, my question is, what is your diversification goal?

Mr. Harendra Singh: Okay, thank you.

Moderator Kalpana: Thank you sir. I now invite speaker number five Mr. Naveen. Mr. Naveen, you are on the panel sir. Please turn on your video and you may ask your question.

Mr. Naveen, you are on the panel sir. Please switch on your video and ask a question.

It seems there is a technical issue with Mr. Naveen. So I invite speaker number six Mr. Akshat Rawat. Mr. Akshat, you are on the panel sir. Please turn on your video and you may ask your question.

Akshat Rawat: Am I audible?

Moderator Kalpana: Yes, you are audible sir.

Akshat Rawat: Good afternoon sir. My question is that what is the requirement for best solar and translation projects?

Moderator Kalpana: Thank you sir. I know in my speaker number seven, miss Meenal Khandelwal, you are on the panel madam. Please turn on your video and you may ask your question.

Meenal Khandelwal: I would like to ask, what is your current financial year order inflow target and does the promoter group intend to increase, reduce or otherwise alter its shareholding at the company?

Moderator Kalpana: Thank you madam. I now invite speaker number eight Mahipal Singh. Mr. Mahipal, you are on the panel sir. Please switch on your video and you may ask your question.

Mahipal Singh: Okay, good afternoon everyone. Am I audible?

Moderator Kalpana: Yes sir you are audible. Please go ahead.

Mahipal Singh: Thank you. So my question is for the CMD is, does the management is intending to raise additional depth or equity during the current financial year for the project execution acquisitions or any working capital requirements? Thank you so much.

Moderator Kalpana: Thank you sir. I now invite speaker number nine, miss Gunika Khanna miss Gunika, you're on the panel mam. Please turn on your video and you may ask your question.

Gunika Khanna: Hi am I audible?

Moderator Kalpana: Yes madam, you are audible. Please go ahead.

Gunika Khanna: Good afternoon. My question is, can you tell us about your Ham project's equity commitment? Thank you.

Moderator Kalpana: Thank you, Madam.

I now invite speaker number ten miss Shivani Sharma. You are on the panel Madam. Please switch on your video and you may ask your question.

Shivani Sharma: Hello? Hello?

Moderator Kalpana: Please go ahead. Okay, my question.

Shivani Sharma: What is your revenue and margin guidance for the current financial year? Thank you.

Moderator Kalpana: Thank you madam. I now invite speaker number eleven. Mr. Baharatesh Saran. Mr. Baharatesh, you're on the panel sir. Please switch on your video and you may ask your questions.

Bharatesh Saran: Hello sir, good afternoon. My question is what is the company's CapEx plan and how has the asset base evolved?

Moderator Kalpana: Thank you sir. I now invite speaker number twelve, mr. Shiva Gaur. Mr. Shiva, you are on the panel, sir. Please switch on your video and you may ask your question.

Shiva Gaur: Am I audible?

Moderator Kalpana: Yes, you are audible madam.

Shiva Gaur: Thank you. So my question is, what is the current debt and its reduction plan and all I would also like to know that how companies mitigating the current economic conditions and their price escalations across its operations.

Moderator Kalpana: Thank you madam. I now invite speaker number 13 Mr. Akshay Mathur. Mr. Akshay, you're on the panel sir. Please switch on your video and you may ask your question.

Akshay Mathur: Good afternoon sir. I want to ask how much undrawn borrowing capacity is presently available to the company?

Moderator Kalpana: Thank you sir.

I now invite speaker number 14 Mr. Virat Modi. Mr. Virat, you're on the panel sir, please switch on on your video and you may ask your question.

Virat Modi : Hi, I want to ask what is the expected date of dividend payout?

Moderator Kalpana: Thank you sir. I know invite speaker number 15 Mr. Kewal Kumar, Mr. Kewal.

Has left now, so I'll invite speaker number 16 Mr. Vipul Modi, Mr. Vipul, you are on the panel sir. Please switch on your video and you may ask your question.

Vipul Modi: My question is, could you provide me a IRR? Hello Am I Audible?.

Moderator Kalpana: Yes sir, you are audible. Please go.

Vipul Modi: Could you please provide an update on the equity IRR for transmission business?

Moderator Kalpana: Thank you sir. We have the last question from speaker number seven mr. Rudraksh. Please switch on your video and you may ask your question.

Rudraksh Rawat: My question is, what is the company average cost of borrowing and has the company been able to reduce its financing cost during the year?

Moderator Kalpana: Thank you sir. Now we have the end of the question session with all the shareholders. I will now hand over the proceeding to the chairman, sir. Over to you sir.

Mr. Harendra Singh: Thank you all for your relevant questions and I will go with the 1st question being asked and the last question. So ultimately the 1st question was. So he was having that point that what is the market share under say ultimately what are the margins which you are expecting? So as for the market share is concerned, the ultimately is building their foot strong footprints and we are.

Around, say, holding a significant portfolio into all infrastructure sector. So as a margin is concerned, we are continue to build our margins, say about say 13 -15 % EBITDA growth on a year on year basis. So 2nd question from, I believe. Mr. Ishwar was there, who was having that his question, that what is the current order book compositions. So as under as of in our opening remarks also we had that's a 10147 crore of order comprises of 5392 crore of highway orders and rails at 2825 crore

other transmission and solar projects around 1700 crores. So to put together this is 10147 crore. So the 3rd question was Mr. Shailendra Mathur and his question was regarding the diversification which ultimately out of road and infra, we are steadily and strategically increasing.

are focused into various diversified like we are already has done in best in transmission, now we would be looking into tunnels, opportunity into water and while maintaining the quite good discipline as far as the cash plan decent margins are concerned. So 5th question was from Mr. Akshat Rawat his question was related to the equity requirement into Bess solar and transmission. So the total equity requirement is around 1680 crore.

And this includes two transmission projects which has recently awarded in Q1FY27 out of which the total requirement we already has infused around thousand crores. So sixth question I think it's Meenal Khandelwal. So the question regarding that what is the guidance for the year in flow? So we already has indicated that.

We would be roughly aiming at 11000-12000 crores during the year, around half the order has been already done in quarter one around 5500 crores being added. So the next question was Mahipal and he was looking at the further equity or debt to be raised or even to be borrowed during the year. So we are not expecting any equity to be saying raised during the year, but the.

Definitely as for the debt is concerned, we are looking at the significant drop and decline in the debt at the standard level and once we monetize these HEM projects, also that would be reduced in the console level.

Question from the, say the speakers Gunika was regarding the HEM equity commitment and which ultimately as of now it's 1900 crores and with say approximately 693 crores for FY 27- FY29. So already.

Balanced part is infused, so 1200 already has infused and this is 700 Crore rupees for FY 27-29. And the question from Shivani was regarding this revenue and the margin, so ultimately we are aiming at again gearing up back to the normal and looking at 10 to 12 % of the revenue for, for the last.

year if we see and 6100 to 6300 crores for the year added up about margin of 13 more percent EBITDA

So the question regarding was the next question the question being asked by him and regarding the company's CapEx plan and how this set, so ultimately if you have seen that there's a 13170000000 of already cross block available and with about 2800.

Plus equipments. We are not expecting to add many more equipments into in the future because we are having ready good fleets fleet available. Shiva Gaur having the question regarding the question is, ok, what would be the this scenario regarding that standalone gross debt? So ultimately if we are talking about the debt, we're at about 6600 crores, 1600 crores at the start of the year. So our core focus for the.

year would be to reduction for reduction and corrections and our working capital optimizations. So ultimately we are aiming at about 50 % of the debt which we were having at 31st March 2026. So it would be around 800 crore once we end this year 27. Also regarding the global economic points and conditions were 2nd point.

Here that we need we are actually had seen and gradually has discounted our margin looking to the uncertainties of the supply chain disruptions or with this war crisis. So also we have seen that the bitumen and steel and the other metal are they are actually being the factors which, but with the most all.

Early releasing some of the relief, we at the real time basis, we have been given the price escalation, so this is around half a percent has been discount, the margin has been reduced that rest is being covered in this price escalation clause. So question from Akshay Mathur was regarding the undrown borrowing.

Capital say this capacity available. So borrowing capacity say which is around more than 1600 crores included non fund based and fund waste limit which is available with the company which is undrawn as of now.

Question from Virat was regarding this dividend payout when it would be paid. So it would be paid as early as possible, probably, last week of August or 1st week of September. And.

Regard the question from Vipul Modi was with respect to it was regarding equity IRR. So we are looking at bess and transmission projects and solar projects having the equity around 10 to 12 %. So that is the roughly estimate.

Which we will be doing as a equity around in this project. The question regarding production plan of.

This was the, I think last question regarding the borrowing reduction plan. So already we are discussed that we are going to reduce significantly, we are going to reduce this debt to half the level which we were at in March 27 to just 800 crore and.

So these were the I think all questions being answered if any anybody who which looks like at any question being not being answered. So we can always they can always raise that and we will answer appropriately.

Moderator you can just check. Okay.

Moderator Kalpana: So we have not received any questions through chat box. Thank you.

Mr. Harendra Singh: So since there is NO question in the web chat also as it has been. Thank you, everyone, for raising your questions and giving us the opportunity to share this information with you. If any questions remain unanswered, or if any shareholders were unable to speak due to connectivity issues during the meeting, you are welcome to send your queries to the Company through email at cs@hginfra.com, and we will ensure they are suitably answered.

I would now request those shareholders who have not yet voted to please cast their votes. The e-voting facility will remain active for 30 minutes following the conclusion of this meeting.

I hereby authorize Ms. Ankita Mehra, Company Secretary, to declare the voting results and place them on the Company's website as expeditiously as possible. The resolutions outlined in the AGM Notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

I am deeply grateful for everyone's presence and support today. I extend my sincere gratitude to all shareholders for your active participation, and I look forward to your continued partnership in our Company's growth story.

Upon the completion of the 30-minute e-voting window, I hereby declare the proceedings of this AGM as closed and concluded.

Thank you, everyone and good day.

Moderator Kalpana: Thank you everyone. Meeting is concluded now, so I request all the panel members, please take exit from the panel. Thank you. Have a good day.