



H.G. Infra Engineering Limited
Transcript
Of
20th Annual General Meeting

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

Moderator: Ms. Jyoti Singh – Representative of Registrar and Share Transfer Agent, Link in Time India Private Limited.

Ankita Mehra: Good afternoon dear shareholders and panellists hope I am visible and audible.

My self, Ankita Mehra company secretary and compliance officer of your company.

It is 2.00 PM by the clock now and the quorum being present.

I have joined this meeting from the corporate office of the company situated in Jaipur, Rajasthan. It gives me immense pleasure to welcome you all in the 20th and the Annual general meeting of the company.

Thank you, all the shareholders, for your continued support and encouragement.

I hope all of you and your family members are safe, and in good health.

This Annual General Meeting is being conducted through video conferencing/ other Audio-Visual Means (OVAM) in accordance with a circular and guidelines issued by the ministry of corporate affairs, securities, and exchange board of India and other circular issues in this regard which allows the company to contact this AGM through video conferencing and other audio visual means.

It's my privilege to introduce the directors, auditors and the other senior management personnel available on the panel, I will introduce them one by one.

Mr. Harendra Singh, Chairman and Managing director he's also the Chairperson of the Risk Management Committee.

Mr. Ashok Kumar Thakur, Independent Director and Chairperson of Audit Committee.

Mr. Dinesh Kumar Goyal, Whole Time Director.

Mr. Onkar Singh, Independent Director and Chairperson of the Stakeholder Relationship Committee.

Mr. Manjit Singh Independent Director and Chairperson of Nomination and Remuneration Committee.

Ms. Pooja Hemant Goyal Independent Director.

Mr. Vijendra Singh Whole Time Director and Chairperson of Corporate Social Responsibility Committee.

Mr. Rajeev Mishra, Chief Financial Officer.

Mr. Nitin Lokumal Khatri and Mr. Viren Shah Partner M/s Price Waterhouse & Co. Chartered Accountants LLP, joint Statutory Auditors of the Company.

Mr. Abhishek Pachlangia partner M/s. Shridhar and Associates, Chartered Accountants, Joint Statutory Auditors of the Company

Ms Heena Lakhani partner Deepak Arora and associates practicing Company secretaries Scrutinizer for this AGM.

The other senior management officials of the company are also attending this AGM from their respective locations.

I would like to Convey certain points regarding the participation in the meeting.

Your company is taken all the necessary steps to ensure the shareholders to attend and vote at this agent in the seamless manner. For smooth conduct of the meeting, the members will be on mute mode. The audio and video will be switched on only when they will speak at the agent as per the Pre-registration. your company has tied up with the Link intime India private limited the registrar and share transfer agent of the company to provide the facility for remote voting and E- voting during this AGM. For participation in the AGM through video conferencing facility

and e- voting during the AGM If the shareholders need any assistance with regard to the use of technology, or otherwise can contact on the headline numbers mentioned in the notice of this AGM. Members may also kindly note that this agent is AGM being recorded.

Further, I would like to inform you that the annual report containing the notice of the 20th Annual General Meeting for the financial year ended March 31st , 2022 have been sent by electronic mode to all those members whose email ID's are registered with the company or the RTA or depositories and also been available on the company website. Considering the above the notice along with the director report is being taken as read.

The Statutory auditor's report, and the secretarial auditor report do not contain any qualification comments or observation not highlights any matter having the adverse effect on the functioning of the company. Hence the same are not required to be read in the meeting.

As mentioned in the notes of the notice of this AGM, the register of directors and key manager personal, and the register of contracts and arrangements along with the other statutory documents as per the companies Act, 2013 have been made available for inspection by the shareholders during the AGM, and can be accessed through the insect inspection tab on the Instameet portal.

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

Pursuant to the provisions of the Companies Act 2013, the rules frame thereunder and the SEBI (listing obligation and disclosure requirement) regulations, 2015, the company has extended the remote voting facility to the members of the company in respect of the resolution to be passed at the meeting. The remote E-voting commenced at 9.00 am on Sunday, July 31st , 2022, and ended at 5:00 PM on Tuesday August 2nd , 2022. The facility for voting through voting system is also made available during the meeting for members who has not cast their vote prior to this meeting. You can use the emoting tap in the InstaMeet portal of Link intime India Private Limited to cast your vote.

Ms. Heena Lakhani partner M/s. Deepak Arora & Associates Practicing Company Secretary is appointed as scrutinized for the purpose of scrutinizing the process of remotely voting held prior to the AGM and the voting during the AGM.

The flow of this meeting will be started with the chairman speech and followed by the question and answer session, and then we'll move for the remaining proceedings of the meeting and will conduct the E- voting on the resolutions contained in the notice of the AGM.

Now, I request Mr. Harendra Singh chairman to please occupy the chair and commence the proceedings of this meeting.

Mr. Harendra Singh: Thank you Ankita Dear shareholders Good afternoon, Everyone.

Please accept our sincere greeting and warm welcome to the 20th Annual General Meeting of H.G. Infra Engineering Limited.

The company has taken all feasible efforts and to the current circumstances to enable members to participate through video conferencing and to vote at the AGM. On behalf of the board of directors, I would like to Thank you for joining us today.

The requisite quorum for the meeting is present, so I call this meeting to order.

It gives me my pleasure to share that company has shown phenomenal growth and excellent results in the last financial year.

Before highlighting the performance of the company on very parameters, I would like to start my speech with some insights on Infrastructure sector.

Dear Shareholders,

I hope everything is going well, and that everyone is saved.

As, you know, all the infrastructure sector continues to be a vital component for the economic growth of the country. In order to increase economic activity, the Indian government places a high priority on infrastructure, development, urbanisation and pan India connectivity. Numerous initiative have been started in this direction, including the National Infrastructure Pipeline, the Gati Shakti Program, an increase in the budgeted allocation for infrastructure spending, etc. This shows the inclination of the government to boost infrastructure projects.

The government has granted 68% increase in the budget for the Ministry of Road Transport and Highways in the union budget of 2023. This is in line with the massive target Finance Ministry has set for expanding National Highways network by 25000 km in 2022-2023. This gives foresightedness to the players like us for abundant opportunities.

Beyond Highways

There is significant upsurge in the demand for better urban infrastructure and the aim is to be well prepared to cater to rising needs of the economy. Infrastructure opportunities beyond road are also shaping up with multiple projects scopes in Railways, Water, Metro and infrastructure development.

Railways

The Indian railways are on the path of introducing world-class modern state-of-the-art technologies to expand its network including remodelling of 400 odd railway stations and make travelling convenient for passengers and freight.

Jal Jeevan Mission

As we all know that Jal Jeevan Mission (JJM) is a flagship scheme to provide water supply through Functional Household Tap Connections (FHTCs) to every rural household. The government has apportioned enormous budget to Jal Shakti Ministry for FY 2022-23, for providing tap water connectivity to 3.8 crore households under Jal Jeevan Mission. This creates several opportunities for HG Infra to diversify its presence in the water infrastructure.

Airports

The modernisation of airports is continuing rapidly as large-scale investments are planned to be made in developing brownfield and greenfield airports. The Airports Authority of India have targeted a massive capital outlay for the modernisation of airports. This capital outlay is made for expansion and modification of existing Airport Terminals. Additionally, the Govt. plans to build around 100 new airports by 2024 to increase air connectivity among the tier 2 and tier 3 cities.

We, as a company are fully geared up to leverage and diversify our business to capture these business opportunities.

Friends, Now I would like to share the financial and operational highlights of the company in the last financial year.

Coming to the journey of HG Infra for the last financial year. HG Infra has furthered cemented its place in the infrastructure sector as one of the key companies in the sector today. Over the course of the last two decades, we have continuously made major strides in the sector and gained significant recognition which is reflected in our order book and the growth which we have delivered with time.

During the year gone by, on account of the second wave of COVID 19 and prolonged monsoon in the country, the execution of certain projects was impacted. Also, in the later half of the

financial year, the prices of key raw materials and other commodities had significantly increased due to higher crude prices and geopolitical tensions. However, despite these challenges, we have performed well and achieved highest ever performance than our set targets. This shows the committed efforts we have put into the execution of projects with better efficiencies.

We have continued to build a robust business model having complete integration in operations along with a large fleet of in-house equipment's and skilled human resources. This ensures that the team maintains the required quality standards and delivers consistent performance with the highest level of safety.

Friends,

In our journey of 20 years, we have constantly learned from our experience and have worked on upscaling our skills which gives us the edge to execute orders on time with the required quality standards. We have always placed a priority on developing and updating SOP manuals, giving training and development a high priority, which has enabled us to align the thinking of every employee in the organisation and work toward achieving the organisational goal. In order to develop toward errorless and transparent working, we have worked rigorously on our systems and processes and spent our analytical efforts in synergistic automation. We have carved our policies and guidelines with the help of external expertise through system audits, HR audit and compliance audit, and conducted frequent training during last year which will be our continuous journey ahead.

During the last 4 years, we have shown a strong growth trajectory in our revenues with a CAGR of 27% over the same period. For the year ended 31st March 2022, we have registered a growth of 43% in our revenues at Rs. 36,152 million on a standalone basis. This has been on account of the robust execution of the order in hand. Our EBITDA for the year stood at Rs. 5,847 million with a margin of 16.2% reflecting our ability to maintain our margins. Our profit after tax has shown a growth of 61% reaching Rs. 3,388 million with a margin of 9.4%.

Our efforts on strengthening our balance sheet are on track as we have closed the year on a strong footing. As of 31st March 2022, our standalone gross debt stood at Rs. 3,147 million with a healthy debt: equity of 0.23x which improved over last year's level of 0.28x. Working capital days was low at 31 days compared to 33 days in the previous year.

Friends,

There has been two major developments after March 31st March 2022 which I would like share. ICRA has upgraded our external rating from A+ to AA- for long-term facilities, and from A1 to A1+ for short-term facilities in April 2022.

Second- During the quarter we received a new EPC order worth Rs. 4,971 crore inclusive of GST, from Adani to develop a six-lane access-controlled expressway in the state of Uttar Pradesh. This is a portion of the Ganga expressway and work on it has already begun. This is highest big ticket size project we have even received that show our preparedness, our passion, our vision and zeal to take this organization to new heights.

Dear Shareholders,

Now I will brief you, some of the highlights on our order book and the executions done during the year gone by.

During the financial year 2021-2022, we have received 4 new orders of approx. Rs. 43,280 million.

We received 2 HAM projects namely Raipur – Visakhapatnam OD-5 & OD-6 with bid project cost of Rs. 14,921 million and Rs. 1,1231 million respectively.

Received EPC project worth Rs. 8,441 million for development of six lane highway with access control of Neelmangala – Tumkur including Tumkur bypass section of NH-48 under Bharatmala Pariyojna Package 1.

Another EPC project worth Rs. 12,438 million for the development of Six Lane Urban Extension Road from NH 1 to Karala-Kanjhawala – Kanjhawala Phase 1.

Taking the above orders, our total order book stood at Rs. 79,729 million as on 31st March 2022. Out of the total order book, 45% are EPC contracts and 55% are HAM projects. We have our presence in 9 states, the breakup is as follows – 28% from Odisha, 20% from Telangana, 15% from Delhi, 11% from Karnataka, 10% from Rajasthan, 10% from Andhra Pradesh, 2% each from UP, Maharashtra and Haryana. These orders give us strong visibility of revenues for the next 2 -3 years.

It is important to share with the forum that there has been paradigm shift in the magnitude of average ticket size projects under execution in entire order book. Currently there are 20 projects under execution out of which seven projects has already got PCOD, only small portion of work is left out. Apart from this, there are 13 high value projects which are in execution with an average size of Rs. 900 cr.

which was around Rs. 200 cr. few years back thus displaying the growing executional capabilities of the company, bringing better operational efficiency, cost optimization with better control and governance of these projects which will eventually result in better yields in these projects.

I am happy to share that during the year, we have successfully completed three HAM projects – Rewari Ateli Mandi project, Gurgaon Sohna project and Narnaul Bypass project. We have also completed three EPC projects namely Banar-Bhopalgarh (Rajasthan), Morshi-Chandur Bazar-Achalpur (Maharashtra), and Jodhpur-Marwar (Rajasthan).

The other ongoing projects which we are working on in both EPC and HAM mode are running as per the schedule, and we expect to complete those projects within the required timelines as per the contract.

Technology And Automation

I take this opportunity to share with you all the initiatives taken by HG Infra on the technology front, which will be instrumental in our growth. Since the initial phase of our company, we have always worked on the improvement in processes and bringing in better efficiencies. As a step forward we have now started to adopt and advance in many new-age technologies which will help us monitor and achieve our set targets.

We have started to use new-age technologies like sensor-based management systems for fuel dispensing and management helping us monitor and record real time fuel consumption. This will help us to manage our fleet efficiently thereby saving on fuel consumption and reducing costs. We have also converted about 17 of our existing diesel tippers to CNG-based operation as a measure to lower our Greenhouse Gas emissions.

To increase road quality and bring productivity, we are using technologies like Echelon paving, 3D grades control software application, plants equipped with heavy-duty accessories, power feeders, soil stabilizers, and telematics systems.

We have also taken several other initiatives to address project data and enable site engineers to record and provide data across the organization.

CalQuan PTM, it is an initiative taken with single motive to capture and integrate the daily progress data in SAP on real time basis with accuracy. The mobile app enables site engineers to record DPRs, provide available information to the site and the HO planning team to sync and record daily work progress at every project location to build and report transparent & accurate MIS and reporting's of work execution.

HGIEL started using SAP in July 2018 by setting the foundation to an integrated platform for most of our functions. Since then, we have seen numerous changes and new developments. It is a continuous improvement process, and today number of users or departments are coming with new ideas to add unique functionalities in SAP. In FY 2021-22, a few new developments like NOC tracking, inventory aging reports are developed within SAP. Preventive maintenance functionality for our fleet is also configured. Additionally, we have invested in integrated platforms that help automate vendor onboarding, tracking and resource management tasks.

Throughout the year, these innovative technological projects and solutions has improved our operating efficiency and lower down costs.

Powerful Human Capital

As we all agree that the employees play a critical role in ensuring the growth of the company and we have indeed the best human capital which execute the projects and deliver the vision of the company. It is the passion and zeal of every employee to perform which has led to the phenomenal growth of the company till date. We feel grounded to convey that during the difficult times of pandemic, the company has taken due care of it's employees by adepting "Work from Home" considering the health and safety of employees in critical phase of pandemic and ensured no financial losses in form of pay cut or reduction in salary.

We have adopted a number of policies to ensure the inclusive growth of the employees. We conduct specific employee training and workshops to drive efficiency and promote safety among the workforce. Further, the HR departments set up seminars and workshops for the workforce to equip them to adapt to the fast-changing environment. These radical changes in the HR policies have resulted in employee's longevity and lower attrition rate.

Social contribution through CSR Activities:

At HG Infra, we believe in growing together with our communities. We undertake focused intervention around promoting education, healthcare and rural development. In FY 2021-22, with the pandemic continuing, most of our efforts were dedicated towards disaster relief.

The second wave was severe, resulting in significant surge in demand for medical oxygen and medical supplies. We had spent a total of about Rs. 21.06 million to help build oxygen generation plant, oxygen concentrators and other medial support in the state of Rajasthan, Haryana and Maharashtra.

Under HG Care Adoption of Villages program, four villages of Udaipur & Rajsamand in the state of Rajasthan have been adopted by us to transform these villages into model villages through holistic and sustainable development.

Along with this we are also working on promoting education under our initiative of HG ki Pathshala by adoption of schools and hostels. We have provided support to develop the residential hostels into model hostels, in the state of Rajasthan, by building better infrastructure and creating an innovative learning ecosystem and also provided scholarships to deserving students.

Corporate Governance:

The Company has been consistently endeavouring to not only adhere to the corporate governance guidelines but is also committed to sound corporate governance principles and practices.

Our corporate structure, business, operations and disclosure practices have been strictly aligned to our corporate governance philosophy.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

ESG:

Every business enterprise is deeply intertwined with Environmental, Social, and Governance (ESG) matters. We have also developed ESG policy focusing on identifying risks, improving performance management systems, building assets, driving sustainable business practices.

For amplifying the Environment Social Governance practices during the FY 2022-23, we are focusing on using renewable energy sourcing, fuel switching, embodied carbon, waste management, supply chain sustainability and more. For social aspects, our emphasis remains on skill and leadership development among the employees, community welfare and community engagement for our CSR activities.

With respect to proposed resolution no.8 of the AGM Notice for limits under Section 185 of the Companies Act, 2013 for making loans, guarantees and security to promoter group entities, we would like to inform that the promoter group entities have provided collateral securities and corporate guarantees for the financial facilities availed by the Company from the banks.

In the same line, the financial support in the form of corporate guarantees/securities is required by these entities to avail any loans for their principal business requirements. Considering the support extended by these promoter group entities, the Board has considered the said resolution for approval by the shareholders in compliance with applicable provisions of the laws and regulations. As the resolution is already proposed for consideration by the shareholders and voting has already been started since July 31, 2022, the same is being transacted as agenda item for this AGM. However, considering the concern of minority shareholders on the proposed resolution under Section 185 of the Companies Act, 2013, the board will further consider and re-think to exercise the same in the best interest of the company and shareholders.

Friends, before I move on to the concluding lines of my speech, I would like to share the vision of the company to reinforce the confidence of all our shareholders:

Our strategy going ahead is clear, as we will continue to maintain a core focus on road EPC and HAM projects. We shall also be selective in bidding for projects that would complement our competencies and have a better profit margin. With the strong focus of the govt on developing road infrastructure, we witness strong project tendering underway in FY 2022-23, and we are confident of receiving good order inflow.

We are also actively pursuing diversification to other infrastructure segments like railways, water infrastructure and airports where a lot of ground is yet to be covered. A dedicated function comprising senior and experienced people from the sector are working to lead forward our growth story. With several projects up for tendering, we soon expect to make a break through.

As we look forward to accelerating growth, our focus will be on creating a sustainable organisation with the increasing use of digital technology. We have invested significantly in building the digital capabilities to enhance our operational efficiency and optimise cost which will be key in the future.

We have confidence in the future given our favourable order book position, strong revenue visibility, and sound financial situation. We work hard to continuously increasing efficiency and strengthen our position as a top infrastructure developer in this new decade.

I would like to take this opportunity to thank the God for blessing us and express my appreciation to the board of directors, senior management, employees, auditors, bankers, financial institutions, regulatory & statutory bodies, rating agencies, credit analyst, vendors.

Before we start the question and answers session, I request Ankita Mehra, Company Secretary, to share a few guidelines for the session.

Ankita Mehra:

Good afternoon,

Members who would like to ask questions to the panelist, may ask your queries via active chat-board during the meeting and/or during speaking session if you have already registered for the same. Please remember your speaking serial number which will be appearing in the "voting registration message" once you mark your attendance for the meeting.

All the speaker shareholders who have joined the meeting will be placed on mute mode by default to ensure smooth functioning and transmission of the meeting proceeding. During the question-and-answer session, you are requested to speak only when you will be invited to speak as per the serial number /speaking queue. The line of the respective shareholder shall be unmuted by the moderator when his/her name is call out Shareholders while asking question or seeking clarification can put their video on. In Case any shareholder is facing any technical issue with the video transmission they can raise their question through audio mode. During the AGM, if shareholders are facing other problems, they can contact on the helpline no of Link Intime India Private Limited as mentioned in Notice of this AGM. Further, we recommend using earphones to minimize the background noise. If there is any connectivity issue at the speakers' end, the moderator shall mute the speaker and move to the next speaker. However, such speaker would be given an opportunity to speak at the end subject to the limitation of the time.

To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings.

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

We have 7 (Seven) speaker shareholders.

Our first speaker is Paras Bilala on behalf of Paras Bilal HUF I request to moderator to please bring him in the panel.

Moderator:

Mr. Paras Bilala, Can you hear me?

Madam he is on the panel, but he is unable to speak.

Ankita Mehra:

Our next speaker is Mr. Prem Prakash Soni.

Please bring him on the panel.

Moderator:

Mr. Prem Prakash Soni is not available with us.

Ankita Mehra:

Our Third speaker is Miss. Sanjana Sharma.

Moderator:

Miss. Sanjana Sharma, you are on the panel.

Sanjana Sharma:

Hello, Good Afternoon Madam,

I am available and yes you are audible.

I have a query, can you share some of highlights on the technology front? That the company has undertaken and how will this help in this long?.

Harendra Singh:

Thank you for your question.

We have noted your question and the board will answer at the end of this session.

Next question please.

Moderator:

Our next speaker is Akshay Sharma.

Mr. Akshay Sharma you're on the panel.

He is not able to speak our next.

Ankita Mehra:

Our next speaker is Mr. Dinesh.

Please bring him on the panel.

Moderator: Mr. Dinesh you are on the panel.

Dinesh: Is there any Distribution policy on yearly basis?

Ankita Mehra: Our next speaker is Ms. Minaxi Soni

Moderator: You are on the panel now, you can ask your question.

Minaxi Soni: Wanted to know your thought on the targets that we have for financial year 2022-23?

Harendra Singh: We will answer the question once we end up with a question session.

Moderator: Our next speaker is Mr. Sanjay Mehta.
Mr. Mehta you are on the panel now.

Sanjay Mehta: What are the expansion plans of our company across India and other Countries?.
What will be the position of HAM & EPC in our overall revenues and orders?

Ankita Mehra: With this, we conclude the question session from all the shareholders. Now I hand over back to the chairman.

Harendra Singh: Thank you for your questions. We have noted your question.

we will now begin the answers to the question that were raised and has been raised in the web chat and other speakers shareholders.

To the First question, that is being asked by Sanjana regarding the highlights on the technology front, that the company has undertaken and how that will help us in the long run. As I have explained in my speech that we are focusing more on the technology, automation and digitalization and that has really helped us in increase operational efficiency. Our focus would be on creating a sustainable organisation with the increasing use of the digital technology and the world as it is moving towards adoption of digital on a day on day activity. and we as an organisation also invested significantly on building of digital capabilities to enhance our operational efficiency and that is again to optimize that cost of operations. We have installed sensor-based technology, giving the real time data of fuel and we have also upgraded our diesel fuel tool i.e CNG.

The next question was asked by Mr. Dinesh regarding the formal dividend policy on a yearly basis.

yes, we do have a dividend policy, which was approved by the board and under this policy, we are specified the factors while considering the dividend for a particular period.

This policy is available on our website and will give you a detailed information of the factors and parameters that completely considered.

The next question was asked by Minaxi regarding our thoughts of the target, which we have set for a financial year 2022-23 and as I have given the guidance that there are opportunities in the government emphasis in the infrastructure growth. We are target an order inflow of about Rs. 9000 – Rs.10,000 crore for the financial year 2023 and out of which we have already received an order about Rs 4450.00 Cr. Out of this queue for FY 2023 we have already this order. We are confident to achieve the target in 3 more quarters in hand to obtain these kind of orders about Rs 5000.00 Cr additional. On the revenue front, we are again, very positive to achieve a turnover about Rs 4,800 to 5,000 crore maintaining the EBITDA margin of about 15.5% to 16.00 %.

The last question raised by Mr. Mehta regarding the current opportunities, upgrading in the existing network or expanding the current network and the ham and other portfolio. So, if you can see the government focus on expanding as well as upgradation of the existing network lots of efforts regarding development of New Greenfield and more of the brown filed upgradation is there and that reduce the time and the few cost. Also emphasize given on connecting industrial hub, creating economic corridor and the ease of connectivity along with this work to further upgrade this existing 4 lane to 6 lane that gives us the visibility that there is a good amount of opportunities which has coming in.

Now NHAI is aiming to award at least 6,000 Km during the financial year 23 and coming more awarding in entire Bharatmala one by 7000 Km by financial year 2024. So this gives us all the infrastructure opportunities which are available in the road sector give us the strong visibility for the Company. For the HAM Portfolio which you are talking of, We are having around 50-50 % of HAM and the EPC Project. We are having the equal No of projects in HAM and EPC Project.

There is one question again being asked i.e by Mr. Saurabh Sharma, Is Company looking to raise funds through Debt Instrument in future? So, this again we have not considered yet though earlier which we took the enabling for raising the equity say diluting some equity for raising the fund, But as of now, we do not have any plans to do so.

So, I think, we have completed all of the questions, in case any of the questions remain unanswered, or the members were unable to speak during the meeting. The members may communicate their query to the Company on cs@hginfra.com which shall be suitable answered.

With this I now request to Ankita Mehra to continue with the proceeding of the meeting.

Ankita Mehra: We have some remaining speakers which are connected please take further.

Mr. Paras Bilal You are on the Panel.

Moderator: Mr. Paras are you are on the panel?

Mam he is still facing some technical error and no other speaker shareholder is available with us.

Ankita Mehra: We can now proceed towards voting on the matters as set out in the Notice of this AGM.

Let me just summarize the objective of this 20th AGM of the Company, which is to transact the businesses as mentioned in the Notice of this AGM. Which are:

ORDINARY BUSINESS

Item No. 1 of the Notice

To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of Board of Directors and Auditors thereon; and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of Auditors thereon.

Item No. 2 of the Notice

To declare a Final dividend of Rs. 1.00/- (One Rupees Only) per equity share of Rs.10/- each for the financial year 2021-22.

Item No. 3 of the Notice

To appoint a director in place of Mr. Harendra Singh (DIN:00402458), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4 of the Notice

To approve the appointment of M/S. M S K A & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company

SPECIAL BUSINESS

Item No. 5 of the Notice

To approve the re-appointment of Ms. Pooja Hemant Goyal (DIN: 07813296) as an Independent Director of the Company for a second term of three consecutive years

Item No. 6 of the Notice

To approve the appointment of Mr. Manjit Singh (DIN: 02759940) as an Independent Director of the Company for a term of five consecutive years

Item No. 7 of the Notice

To approve the limits for making investment, loans, guarantees and security under Section 186 of the Companies Act, 2013

Item No. 8 of the Notice

To approve the limits for making loans, guarantees and security under Section 185 of the Companies Act, 2013

Item No. 9 of the Notice

To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2023

Since the objectives and implications of all these matters are already detailed in the explanatory statement forming part of the Notice, the same are being taken as read.

Members who have not exercised their vote through the remote e-voting may click the voting button "Cast your vote" which is appearing on the right-hand side of your VC meeting screen. You may enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) during registration for InstaMeet and vote.

Now, I hand over back to Chairman.

Harendra Singh; Thank you, Ankita.

I hereby authorize Ms. Ankita Mehra, Company Secretary of the Company to conduct the voting procedure. The e-voting facility will remain open for the next 30 minutes to enable members to cast their votes. The results would be announced within the time stipulate under the applicable laws and the same would be intimated to the stock exchanges and uploaded on website of the company as well as on the Website of the RTA. The resolutions as set forth in the Notice shall be deemed to be passed today subject to the receipt of the requisite number of votes. Since, all the items of business as per the Notice of this AGM have been taken-up, I now declare the proceedings of this Annual General Meeting as closed.

On behalf of the Board of Directors and management of HGINFRA, I again convey our sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and stay safe and take care of yourselves.