



H.G. INFRA ENGINEERING LIMITED
TRANSCRIPT
OF
23RD ANNUAL GENERAL MEETING
HELD ON
AUGUST 19, 2025
THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL
MEANS

Company: Mr. Harendra Singh - Chairman & Managing Director, H. G. Infra Engineering Limited

Ms. Ankita Mehra- Company Secretary & Compliance Officer, H. G. Infra Engineering Limited

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

Harendra Singh: Good afternoon, ladies and gentlemen.

On behalf of H.G. Infra Engineering Limited, I, Harendra Singh, Chairman and Managing Director of your Company, welcome all esteemed Shareholders, Board members, Auditors, Management of the company, Employees, and all Business and Financial partners who have contributed significantly in the success story of our growth. I am honoured to be present at our Annual General Meeting (AGM”) today, a significant event that allows us to reflect on our accomplishments, discuss our future endeavours and strengthen our commitment to excellence.

This AGM is being conducted through Video Conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. I thank all the Shareholders, colleagues on the Board, Auditors and the Management team for joining this meeting.

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

The Company has taken all feasible efforts to enable the Shareholders to participate through video conferencing and vote at the AGM.

Before we begin, I request Ms. Ankita Mehra, Company Secretary & Compliance Officer, to introduce the Company's Directors, Auditors and Senior officials on the panel and take us through the regulatory matters and general instructions for the AGM.

Ankita Mehra: Thank you, Sir

Good afternoon, everyone

I am Ankita Mehra, Company Secretary and Compliance Officer of your company.

It’s my honour to welcome you all to this 23rd AGM of H.G. Infra Engineering Limited.

Except Ms. Sharada Sunder , Independent Director, who is unable to join meeting due to other pre-occupations, all other Directors have joined through video conferencing. I request the members to join me in extending a warm welcome to our directors. We welcome:

Mr. Harendra Singh, Chairman and Managing Director. He is also the 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 Stakeholders' Relationship Committee

Ms. Monica Widhani, Independent Director

Mr. Sunil Kumar Chaudhary, Independent Director

Mr. Vijendra Singh, Whole-time Director and Chairperson of the Corporate Social Responsibility Committee.

I would also like to introduce the Company's Auditors and Senior officials who are available on the panel.

Let me introduce all of them:

Mr. Rajeev Mishra, Chief Financial Officer

Mr. Sanjay Bafna, Sr. Vice President - Finance & Accounts

Mr. Kartik Arora, Representative of M/s M S K A & Associates, Chartered Accountants, one of the Joint Statutory Auditors

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

Mr. Deepak Arora, Partner, Deepak Arora & Associate, Practising Company Secretaries, Secretarial Auditors of the Company

Ms. Heena Lakhani, Partner, Deepak Arora & Associate, Practising Company Secretaries, Scrutinizer for the AGM.

The other Senior Management Officials of the Company are also attending the AGM from their respective locations.

General instructions pertaining to the Annual General Meeting:

Now, I would like to convey certain instructions regarding participation in the meeting.

For smooth conduct of the meeting, the Shareholders will be on mute mode. The audio and video will be switched on, only when they speak at the AGM, as per the pre-registration.

Your Company has tied up with M/s. MUFG Intime India Private Limited, the Registrar and share transfer agent ("RTA") of the Company, to provide the facilities for remote e-voting and e-voting during the AGM.

For participation in the AGM through Video Conferencing and E-Voting during the AGM, if the Shareholders need any assistance with the use of technology or otherwise, they can contact the helpline numbers mentioned in the AGM Notice.

Shareholders may note that the AGM is being recorded.

The Annual Report, containing the Notice of the 23rd AGM along with the copies of the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2025, together with the Board's and Auditors' Reports, have been sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company or the RTA or Depositories and also been made available on the Company's website and the websites of the stock exchanges.

With the permission of the members, I am now taking notice of the 23rd AGM and the Annual Report for the financial year 2024-25, which are circulated to all the Shareholders, as read.

As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Secretarial Auditors' Report for the Financial Year ended 31st March 2025 do not contain any qualifications, reservations or adverse remarks, the same are also taken as read.

With the permission of the Chairman, I would like to summarise the agenda items for transacting at the AGM. There are Six ordinary resolutions and One special resolution. Which are:

ORDINARY BUSINESS

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, 2025, and the reports of the Board of Directors and Auditors thereon.

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, 2025.

Item No. 3 of the Notice as an Ordinary Resolution

- 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 as an Ordinary Resolution

- To approve the re-appointment of M/s. Shridhar & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company

SPECIAL BUSINESS:

Item No. 5 of the Notice as a Special Resolution

- To approve the appointment of Mr. Devendra Bhushan Gupta as a Whole-Time Director of the Company for a period of 3 (three) consecutive years.

Item No. 6 of the Notice as an Ordinary Resolution

- To approve the appointment of M/s. Deepak Arora & Associates Practicing Company Secretaries, as the Secretarial Auditor of the Company.

Item No. 7 of the Notice as Ordinary Resolution

- To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026

The objectives and implications of the resolutions proposed at the AGM are already set out in the AGM Notice and, for the sake of brevity, are not being repeated. If Shareholders wish to seek 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 9.00 a.m. on Saturday, August 16, 2025, and ended at 5.00 p.m. on Monday, August 18, 2025. 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 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.

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,

I’m pleased to share that our company continues to play a pivotal role in shaping India’s infrastructure landscape. Over the past year, we’ve not only strengthened our presence in core sectors but also made bold strides into new growth areas. Our performance reflects the strength of our business model and disciplined resource deployment, enabling us to deliver solid results in a dynamic environment.

Before we dive into the numbers, I’d like to highlight a few key developments in the infrastructure space that present exciting opportunities for us moving forward.

Ladies and Gentlemen

The infrastructure sector remains a key driver of our nation's economic progress. This is clearly demonstrated by the steady increase in budget allocations, reflecting the Indian government's strong commitment to advancing infrastructure. By investing in improved roads, railways, and other transportation networks, the government is dedicated to enhancing connectivity and fostering growth throughout the country.

Road and Highways:

India's infrastructure push continues with rising budget allocations and a strong focus on connectivity. Bharatmala Pariyojana has already built 19,826 km of roads, while the ₹13.67 trillion National Infrastructure Pipeline and PM Gati Shakti drive integrated growth. Despite slower awarding in recent years, the government targets 10,000 km of highways in FY25–26 and 50,000 km of expressways by 2037 under Vision 2047.

HG Infra is well-placed to leverage this momentum with its strong EPC and HAM presence, proven execution, and growing track record. We are keen to explore Build-Operate-Transfer (BOT) opportunities by partnering as EPC contractors with established BOT players. With our proven expertise and a forward-looking approach, we are ready to play a meaningful role in shaping India's infrastructure growth story.

Railways & Metro

The Indian Railways has received a substantial allocation of ₹2,652 billion, with key priorities including new line construction, doubling of existing lines, gauge conversion, and electrification — underscoring the government's focus on modernization and network expansion. For FY25–26, ₹2.55 lakh crore has been earmarked for multi-tracking corridors, station redevelopment, track replacement, electrification, signalling upgrades, and construction of flyovers and underpasses, with a target of adding 10,959 km over the next decade.

The National Rail Plan Vision 2030 further aims to transform the sector with redevelopment of 1,300+ stations, significantly enhancing connectivity and passenger experience. With proven execution in railway projects, HG is well-positioned to capitalize on these opportunities and expand its presence in this growing sector.

Solar and BESS:

India's renewable energy sector is expanding rapidly, led by strong policies and a clear focus on sustainability. With nearly 98 GW of solar and over 48 GW of wind capacity, the country is making steady progress toward its 500 GW target by 2030. Initiatives like PM-KUSUM and ongoing innovation have built a strong clean energy ecosystem.

To support this growth, Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) are gaining momentum. BESS capacity is projected to reach over 47 GW by 2031–32, driven by supportive regulations and investments. These advancements are key to ensuring a reliable, efficient, and sustainable energy future.

As of March 31, 2025, HG Infra has successfully capitalised on emerging opportunities in the renewable space by securing BESS projects of 435 MW/870 MWH, additionally we have secured one another project of 300MW/600 MWH in Q1FY26. In addition, we are actively exploring further prospects in solar park development and green hydrogen. These developments mark a significant step forward in diversifying our portfolio and reinforce our position as a leading developer as well as EPC player in the energy sector.

Transmission & Distribution Infrastructure:

The Government of India has set a transformative vision for the Transmission and Distribution (T&D) sector, with a projected capex of ₹9.1 trillion by FY32, as per India Ratings and Research. Anchored in the National Electricity Plan (Volume II), this roadmap aims to strengthen the national grid with over 1.14 lakh circuit kilometers of transmission lines and 7.76 lakh MVA of transformation capacity by 2027. The plan prioritizes renewable energy integration through dedicated corridors in states like Gujarat, Tamil Nadu, and Odisha, while also supporting green hydrogen and ammonia hubs. This forward-looking approach reflects the government's commitment to sustainable growth, energy security, and a resilient power infrastructure.

HG Infra has been looking to diversify into T&D infrastructure. In the first quarter FY 25-26 we have managed to secure a project in the state of Odisha with a total cost of Rs ~350 crore with scheduled commercial operation date of Mar-28.

Water Infrastructure

Rising demand, climate change, and low recycling are pushing big investments in water infrastructure. The Jal Jeevan Mission has ₹67,000 crore for FY25–26, within a ₹1,000 billion annual opportunity. Key projects: Wainganga-Nalganga (₹87,000 crore), Ken-Betwa (₹44,605 crore), Eastern Rajasthan Canal (₹40,000 crore), and ₹3,400 crore for interlinking. Amrut 2.0 adds ₹2.99 lakh crore over 5 years for urban systems. These align with our strengths, offering strong government and PPP opportunities.

Most of the large water sector projects are expected to come through the PPP mode, as recently seen with the Eastern Rajasthan Project tender process. As envisaged, the expected margins are lucrative, offering strong returns on investment.

Dear Friends,

It gives me great pleasure to share with you the key milestones and recent developments from our company — spanning our operational achievements, financial performance, digital transformation journey, governance practices, and more.

With a legacy of over 22 years in the infrastructure sector, HG Infra has grown into one of the most trusted and dynamic players in the industry. Our unwavering commitment to timely project delivery, quality execution, and strict adherence to safety standards has earned us consistent recognition and respect across the sector.

While road construction — including highways, bridges, and flyovers — remains our core strength, we have successfully expanded our capabilities into railways & metros, solar, BESS and transmission power projects.

Today, we are present in 13 states with 29+ active projects underway, including 11 under the Hybrid Annuity Model (HAM). Our operations are powered by a modern fleet of over 3,000 equipment units and a dedicated team of more than 5,400 professionals. This strong foundation equips us to continue delivering impactful infrastructure solutions and advancing confidently toward our long-term vision.

Friends,

I'm pleased to present an update on our financial performance, debt position, credit ratings, and dividend payouts. Since our listing in 2018, we have made significant strides, achieving impressive growth with a compounded annual growth rate of 22.5% in revenue, 22.7% in EBITDA, and 28.3% in PAT over the past five years. This growth reflects our strategic focus on selective bidding, timely project completion, and quality execution, supported by a steady return on equity of 22% and ROCE of around 25% for FY25.

In FY25, our performance was exceptional. The total revenue for FY '25 has reached Rs 6,052 crores, reflecting an impressive 18.16% year-on-year increase from Rs 5122 Cr in FY '24. EBITDA amounted to Rs 951 crores in the FY' 25, resulting in an EBITDA margin of 15.7%, compared to Rs 822 Cr and a 16% margin in the corresponding FY '24. Profit after tax (PAT) for FY '25 stood at Rs 577 Cr with a profit margin of 9.5%, compared to Rs 546 crores and a margin of 10.7% in FY '24.

On a standalone basis, our gross debt stands at ₹1,068 crore. This comprises ₹404 crore in working capital debt, ₹664 crore from term loans, current maturities, and TReDS limits and other means of debt.

Moving on to consolidated numbers,

For FY '25, revenue reached to Rs 5,056 Cr, compared to Rs 5378 Cr in FY '24. EBITDA reached Rs 1058 Cr, with an EBITDA margin of 20.9%, compared to Rs 1062 Cr and a 19.7% margin in FY '24. PAT for FY25 stood at Rs 505 Cr with a profit margin of 10%, compared to Rs 539 Cr and a 10% margin in FY '24.

We've prioritized building a resilient financial foundation, managing finance costs carefully, and maintaining strict financial discipline.

Our strong financial management is underscored by our credit ratings. In FY25, ICRA has reaffirmed and assigned AA- (Positive) for Long-term- Fund based facilities and AA- (Positive)/A1+ for Long term/Short-term - Non-Fund Based facilities including enhanced exposure. These ratings reflect our financial growth, disciplined capital management, and strong project execution.

Monetization of HAM Projects:

It gives me immense pleasure to share the successful completion of our four HAM projects, which is rated as one of the most valued transactions achieved at the best valuations.

The first tranche, comprising 3 SPVs (Gurgaon – Sohna, Rewari Ateli, and Ateli Narnaul), was concluded on 21st November 2023. The second tranche, involving the Rewari Bypass SPV, was completed on 20th February 2025. All SPV shares (100%) have been transferred to the Highways Infrastructure Trust, resulting in total proceeds of ₹503 crore.

In Q4 FY25, we initiated the monetization process for our second portfolio of five HAM projects — Raipur AP-1, OD-5, OD-6, Khammam Package-1, and Khammam Package-2. The transaction has reached an advanced stage, with a prospective investor already identified, and we are confident of successfully closing it within this financial year.

The total equity requirement for the 11 HAM projects is ₹1,657 crore. As of March 2025, ₹915 crore has been infused. Of the remaining amount, ₹359 crore is scheduled for infusion in FY26, followed by ₹197 crore in FY27 and ₹186 crore in FY28.

The management has always been committed to sharing profits with shareholders to build value, trust, and long-term relationships. I'm pleased to announce that the company has allocated a total dividend of ₹13.03 crore for FY25, up from ₹9.77 crore in FY24. This results in a dividend payout ratio of 2.26%.

Engineering Marvel:

Let me update on some of the landmark infrastructure projects that showcase HG Infra's engineering excellence, sustainability, and transformative development:

In Rewari Bypass project we have Constructed India's Longest Railway Overbridge (ROB) span (Bow String Steel Girder) measuring 110 meters. This is one of the best engineering marvel ever created in railways with such an amazing dimension.

In Ganga expressway project with 151 KM Long project feature over 4.71 crore cubic meters of earthwork, we have constructed India's first Highway airstrip with both day and night emergency landing facility (ELF)

In Raipur Vishakhapatnam projects (OD5, OD6 & AP 1) we have Constructed 70,555 lane meters of elevated viaducts, with piers averaging 35 meters in height and the tallest reaching 50 meters.

In UER Project, we have utilized 8.80 lakh MT of inert waste material for embankments and landfilling, including marshy land development.

Dear Shareholders, I will now brief on the operational Highlights of the Year In FY25, our order book has not only grown but also diversified, and as of March 31st, 2025, it stands at Rs 15,281 Cr. EPC constitutes 63.6%, while HAM constitutes 36.4%. Railway segment contributes 20.3%, and solar segments contribute 11.8%. I'm also pleased to share that HG has consistently executed all projects on time, with no delays in any of our endeavours.

Dear Friends, I'd like to take a moment to highlight some of the key milestones we've achieved in various critical areas of the organization this year.

Empowering HGIEL through Digital Transformation

In FY 2024-25, HG Infra accelerated its digital transformation journey—implementing SAP S/4HANA, deploying real-time GPS-enabled monitoring, intelligent compaction systems, and predictive maintenance tools. These technologies enhanced execution speed, enabled quality control, optimized asset utilization, and minimized inefficiencies, enabling the company to deliver smarter, more reliable infrastructure solutions. As a way forward, the company is focusing on developing AI-driven tools for procurement, finance, HR, for better workflow management, and operations to further strengthen efficiency, transparency, decision-making and accurate reporting system.

STRATEGIC LEADERSHIP AND INDUSTRY RECOGNITION

HG Infra has strengthened its organizational structure by creating sector-wise profit centers, each led by seasoned professionals to drive focused management and efficiency. The company has also diversified beyond roads into railways, metros, solar, BESS, and transmission projects, reinforcing its position as a multi-sector infrastructure player.

Our commitment to digitization and process excellence remains steadfast. Automation, real-time monitoring, and advanced design optimization are enhancing efficiency and reducing costs. These initiatives, coupled with innovation-led execution, have positioned HG Infra as an industry frontrunner. HG Infra has received several awards and recognitions from prestigious institutions, including the British Safety Council for upholding safety standards

across project sites and the NHAI for excellence in highway project execution. The company has also been a consistent ranker in the Fortune India 500 companies list and has earned recognition such as the Mahatma Award and commendations from the Financial Express for its impactful CSR initiatives.

Human Capital

HG Infra's greatest strength lies in its people. With a dedicated team of over 5,400 professionals, the company cultivates talent through structured learning programs such as Gyanshala, Elevate, the Career Development Program (CDP), and cross-functional training initiatives, all designed to instill accountability, adaptability, and problem-solving capabilities across the organization. The Human Resources function further reinforces this by prioritizing strategic talent acquisition—ensuring that the right skills are hired at the right time, particularly through partnerships with institutions to onboard quality trainees—and by fostering an inclusive and collaborative culture. To strengthen employee well-being and growth, HG Infra also provides comprehensive insurance coverage, continuous training opportunities, and empowerment-driven initiatives that enhance transparency, enrich employee experience, and build a future-ready workforce.

Corporate Governance & Risk Management

HG Infra Engineering Limited remains steadfast in its commitment to upholding sound corporate governance principles and ethical business conduct. Effective governance is rooted in a clear understanding of the roles and responsibilities of the Board of Directors (the 'Board') and Senior Management, alongside their interactions within the broader corporate structure.

The Company firmly believes that all strategic actions and decisions must be supported by robust systems and well-defined procedures. This ensures that decision-making at every level of management is well-informed, transparent, and aligned with the highest standards of corporate behaviour.

Our risk management framework is built on a strong strategic foundation, guided by our Risk Management Policy and seamlessly integrated into day-to-day operations. Risks are proactively identified through diverse sources and captured in the risk register. Risks are prioritised based on potential impact and likelihood and are quantified as inherent and residual risk values. Mitigation actions are assigned to ensure timely execution. The risks are continuously monitored and reviewed to ensure risk levels remain within bounds while optimising performance in a dynamic environment.

ESG:

As we look to the future, our commitment to enhancing Environmental, Social, and Governance (ESG) performance remains central to our strategy. Oversight

by the Board of Directors, supported by a dedicated ESG Council of senior leaders, ensures that our centralized ESG management system promotes transparency, ethical conduct, and effective coordination across all business units. The introduction of a digital ESG data management tool has enabled transparent, project-wise monitoring across environmental compliance, social initiatives, and governance metrics, ensuring accountability at every level. We remain committed to minimising our environmental footprint by integrating sustainability into every stage of project execution. From adopting alternative raw materials to optimising energy use and reducing emissions, our focus is on building infrastructure that supports long-term ecological balance without compromising quality or efficiency. Our various initiatives such as deployment of CNG Vehicles in operations has resulted in emitting 20–30% lower GHGs compared to diesel, along with reduced NOx and CO₂ emissions. Our Total Scope 1 and 2 emission intensity (measured as Total GHG emissions / Total Lane KM constructed) has improved from 74.78 in FY 2023–24 to 39.236 in FY 2024–25. Apart from this, we have been extensively using Pond Ash, Inert Material, and GGBS in most of our highway projects and planted thousand of trees across all projects. This will enhance durability, reduce costs, and promote sustainability by utilizing industrial byproducts.

CSR:

In fiscal year 2025, we dedicated Rs. 16 crores to impactful CSR initiatives, reaffirming our commitment to uplifting education, rural development, environmental sustainability, and community welfare. All our efforts are guided by our Board-approved CSR Policy, which aligns with the Companies Act, 2013 and related regulations, ensuring that each initiative meaningfully benefits the communities in which we operate. Last year through our various interventions we benefitted more than 12.57 lakhs people. We are not only committed to human beings but also, towards maintaining the ecological balance, in which we have planted more than 2.10 lakhs plants till now across our project locations. Towards animals & cattle for their welfare & treatment, in which till now, we have extended our support more than 6400 cattle and treated & rescued more than 3500 birds of varied species. Transformation of village, schools, Anganwadi centers and Health centers are the visible interventions of our commitment. Our vision is to actively contribute to the social, economic, and environmental progress of underprivileged sections across the nation, creating lasting value for society and the nation as a whole. In the present fiscal year, we have expanded our CSR initiatives beyond the state of Rajasthan to various other states in order to ensure that we are able to provide support and benefit for larger section of society.

Outlook:

At HG Infra, we believe in governance, transparency, and integrity. Our focus is on accountability, sustainability, and creating value for all our stakeholders. India's infrastructure sector is growing rapidly and is set to become the world's third-largest by 2025. We are proud to contribute to this growth and are well-

prepared to seize new opportunities. Our strategy includes selective project bidding, maintaining a healthy order book, monetizing HAM projects, completing projects on time, and sustaining strong margins.

For the coming year, we target ₹10,000–11,000 crore in new orders, around ~15% revenue growth, and EBITDA margins of around ~15%. Digital transformation, operational efficiency, fleet optimization, strategic hiring, and strong governance will be our growth drivers.

Before I conclude, I want to express our gratitude to God for His blessings and extend our sincere thanks to all our stakeholders. This includes our Board members, auditors, lenders, financial institutions, rating agencies, regulatory authorities, vendors, and, most importantly, our dedicated employees and supporters. Your unwavering belief, guidance, and support have been instrumental in establishing HG as one of the most trusted names in our sector. Let us continue our collaborative efforts toward the development of a better world with prayer- “Let there be peace and love all around in the life of entire humanity”.

Thank you so much.

Now request to Ankita Mehra to take further proceedings of the AGM.

Ankita Mehra: Before we go live with the Q&A, here are some points to note for your convenience:

Your Company has received requests from some Shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for these Shareholders to ask questions or express their views.

The moderator will facilitate this session. Those Shareholders who have not registered as speakers but still desire to raise any questions may use the “Chat Box” option provided on the VC screen.

Now, an advisory for our Speaker Shareholders:

Once the name of the Speaker shareholder is called out by the Moderator, you will be unmuted by the Host to enable you to speak. Before speaking, you are requested to click on the video as well as the audio icon appearing on the screen to switch it on, and if, for some reason, you are not able to join through Video mode, you can still speak using the audio mode. While speaking, we request that you use earphones to be audible, which would also minimise any noise in the background. You are also requested to ensure that Wi-Fi is not connected to any other devices, that no other background applications are running, and that proper light is available to have clarity in video.

If there is a connectivity problem at the speaker’s end, the Host will mute such speaker, and the next speaker will be invited to speak. However, if time permits,

such a speaker would be allowed to speak again only after the other Speaker shareholders have completed their turn.

To avoid repetition, the Chairman and Managing Director 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.

Moderator: **Good afternoon, Madam.**

This is your moderator for the day. So totally, we have 9 speakers registered for the AGM today. The first registered speaker is Mr. Raju Patial who is not available with us Hence we will invite our next speaker Miss. Meenal Khandelwal. I request you to unmute yourself, switch on your camera and speak please.

You can you speak now?

The speaker will ask the questions.

Due to some technical glitch, she is unable to speak, hence, I will invite our speaker number three for the event is Miss Deepti Bansal. I request you to unmute yourself, switch on your camera, and then ask your question, please.

You can speak now ma'am?
Please go ahead.

Deepti Bansal: **Good afternoon, all.**

My question is, what is the composition of the current order book?

Harendra Singh: Already you can take up to next question, so we will answer all these questions one go.

Moderator: Thank you so much. I will now invite our speaker number four Mr. Mahipal Singh I request you to unmute yourself, switch on your camera, and then ask your questions please.

Mahipal Singh: Good afternoon, sir. What is the plan of the company in terms of diversification in the other sectors?

Harendra Singh: Okay, very well, your question is noted, so we'll answer it back. Thank you.

Moderator: Thank you for your questions sir.

I will now invite your speaker number five Miss Shivani Sharma, I request you to unmute yourself, switch on your camera, and then ask you a question, please.

Shivani Sharma: Hello

Moderator Jyoti : You're audible ma'am, please go ahead.

Shivani Sharma: **Good Afternoon everyone** My Question is, what is the expected order in flow in the financial year 2025:26 and the expected revenue? Thank you.

Moderator Jyoti : **Thank you for your question ma'am.**

I will now invite your speaker number six Mr. Nitish Kumar Gupta. I request you to unmute yourself, start your video, and then ask your question, please.

Nitish Gupta: Good afternoon all. My question is, what are the expected margins in sector like Solar, BESS and railways?
Thank you.

Moderator Jyoti: Thank you for your question sir. I will now invite our speaker number seven for the event is Mr. Ishwar Singh. I request you to unmute yourself, switch on your camera, and then ask your question, please.

Ishwar Singh Hello, good afternoon all.

Harendra Singh: Yeah, please.

Moderator Jyoti: Go ahead sir.

Ishwar Singh What is the equity investment plan for the current projects?

Thank you.

Moderator Jyoti Thank you for your question sir.

Moderator Jyoti: I will now invite your speaker number eight for the event is Miss Ilma Susa. I request you to unmute yourself, switch on your camera, and then ask your question, please.

Ilma Suza: My question is, can you please provide the details of the current plans for the monetization of HAM projects? Okay. Thank you.

Moderator Jyoti: Thank you for your question ma'am. Our speaker number nine and last speaker for the event is Mr. Kewal Kumar. I request you to unmute yourself, switch on your camera, and then ask you a question, please.

Keval Kumar: Hello

Am I audible?

Moderator Jyoti: **Yes Sir**

Yes you are audible, please go ahead.

Respective chairman's, My share fellow shareholders and everybody present in the meeting. Myself speaking from Delhi. I would like to know what is the reason for such a drastic decline in quarter one June 25 profit in comparison to June 24 profit. Profit in June 24 was 1603 crores, which come down to 99 crores.

So what's the main reason for such a decline? And I would also like to know whether company is planning to diversify in power sector or data center establishment or any other niche area in which many of the industry houses are going. And my 3rd.

Concern is that I requested by email for joining this webinar and the request was for which I am thankful to you but I also requested for a physical copy of the annual report.

Which I have not received till date. So please look into the matter that aging person like me, I am a senior citizen and so I want to read the annual report in physical form, it's very difficult for us to go through online mode. So that is from my side. Thank you.

Harendra Singh: Thanks Keval.

Moderator Jyoti **Thank you sir.**

As all the speaker shareholders have been spoken now, I would like to request to the management of the company to kindly proceed ahead.

Harendra Singh: **Thank you.**

Does this sequentially come to those questions?

your last question I think it was wherein has been asked what is the composition of the current order book?

So as of now, so we are into four sectors. If you grow the highways, it is 9623 growths and that is 65.5 % into expressways and national highways. And it is 2912 crore rupees at 20 % with the total order.

That is station development and other infrastructure and solar EPC is around 500 crores and it is 3.5 % of the total orders and that is from Bess projects where

the EPC cost is 1620 crore rupees and that constitutes 11 % that is the grid battery storage Projects.

So I hope this has been well answered and the question number two is from

So his question has been for the plans for the diversification as a company. So as our focus has recently where we have seen that in last two, three years we have diversified in two Sectors like metro rails, station development redevelopment and into solar and bess. So and in recently into transmission. So our focus would be to increase into non road sectors of about 30 to 40 % of the orders within next two, three years which be from these non roads and we'll focus on definitely on railways, renewable energy, water transmission and distribution as a prime focus and would like to enter into the water Space as well.

So this question which is from Shivani,

so what is the expected order info for this year after FY 25-26? So as we have indicated in our this opening remarks also for the year we are targeting about 10-11000 of the orders and one year secured around thousand crore of order during the year.

Here, and that tools combination would be 70 % of roads and rails and 30 % from brown roads and would be at about 15 % of the growth as far as the revenue is concerned and 15 %.

So the question from Mr. Nitish Gupta, is there a looking at the margins here would be to look at the margins, what margins we are doing it. So as far as solar EPC Exceptionally we have done good at around 18 to 19 % of the margin and see where the 70 % of the items are bought out and best also we are aiming at about 12 % margin and that is at about 65 to 7 % bought out items and rail and projects, we are at about say 10% to 11 % and. So we are confident of overall margins about 14 to 15 % across all the diversified ones we are expanding into this mix of different sectors. So as far as the question is about equity investment plan.

For next two three years as again it has been projected in our opening remarks that for Ham, for FY 26 and solar under the total committee commitment is 771 groupies. For FY 27 it is 06:40 threes and FY 28, there's only Ham project which is to be done is 1806 groups

So in this total commitment is ₹1600 which again if we are looking at our monetization plan, so we are going to realize around 1400s from that monetization only. So this question is from sorry Susa.

So yeah and this is regarding the details of plan of our current plan for the monetization of the HAM projects. So as indicated that we successfully has

monetized four HAM projects in earlier years, so that is with an investment where the investment was 03:42 threes and we realized around 1.5 times of that.

And the current financial year we are targeting to monetize five projects and as a overall enterprise value of target as business five SPVs at 3584 weeks, and this is subject to any adjustment as maybe agreed between the parties.

But other specified in the shared purchase agreement and the transaction documents. So we already has identified the buyer and the binding offer our document being executed and we are expected to complete this transaction in next twelve months.

So as the last question from Mr. Keval Kumar has been that the reason for the decline in profit of this quarter one as we compare with quarter one of our 2024.

we have two reasons behind it. One is the one of the project which we are doing in the one factor is changing law, which we believe is going to take some time because 1st it has been denied by the client, so we always take those things on our books on a prompt player as a promptly. So we are taken a hit off.

43 groups of the margin hit as of change in law and which we will consider once it is being realized.

In the project. 2nd reason has been some provision has been done of six group within this quarter, so this will put together 50 groups, otherwise, the margins are all aligned in all across all the projects and we are quite hopeful that in the future quarters we would be running at the same place of margins.

As the power or data center, that's diversification into power No doubt if you see that we are into renewable space where the power degeneration is renewable and battery is also into clean energy and whatever we are targeting with the hydrogen also.

Is a green kind of so but data centre we are not yet considered for our expansion plan or the plan. And as far as a hard copy of this report I will ask my Secretarial team to be in touch with you and.

Would be shared to you very soon. So as I believe this I have, we could satisfactory answer the questions of all the Stakeholders. So as we are concluding the session, so thank you everyone for raising these all these questions and allowing us to provide all the as all the information. If any questions remain unanswered to the or the stakeholders were unable to speak due to connectivity issues during the meeting.

The shareholders may come communicate their in questions to the company through email idea at CS at the end of aging.com, which hall be suitably answered. I would now request the shareholders who have not yet voted or

casted their votes, the e voting facility will continue for 30 min after this meeting, this meeting.

I'll appraise Ankita, company secretary to declare the voting results and place the results of the company's web website as soon as possible.

The resolutions as outlined in the AGM notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

I'm grateful for everyone's present and support at the meeting, and I want to extend my sincere gratitude for all the shareholders for their participation in the meeting. And I look forward to your continued support for the of the company's growth. I hear by declared proceedings as closed and concluded upon the completion of e voting by shareholders, which is 30 min from now.

Thank you once again. Have a good day.