

TRANSCRIPT OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF G R INFRAPROJECTS LIMITED (“THE COMPANY”) HELD ON MONDAY, 27TH SEPTEMBER 2021 AT 3:00 P.M. THROUGH VIDEO-CONFERENCING (‘VC’).

Moderator: Sudhir sir, you are on mute sir. Thank you.

Mr. Sudhir: Dear shareholders. Good afternoon and a very warm welcome to the 25th Annual General Meeting of our Company being held through video conferencing.

Myself, Sudhir Mutha, Company Secretary and Compliance Officer of G R Infraprojects Limited.

Due to covid 19 pandemic and consequent restrictions on movement and in view of social distancing requirements, the Ministry of Corporate Affairs and the SEBI vide their respective circulars have allowed companies to hold their annual general meeting through video conferencing or other audio-visual means, within the calendar year 2021 without the physical presence of the members at a common venue.

Further, as per the said circulars, companies are also exempted from the requirement of sending physical copies of Annual Report for the financial year 2020-21 to the shareholders. Accordingly, the Annual Reports of the Company for financial 2020-21 have been sent through electronic means to all those shareholders whose email IDs were registered with the Company, KFinTech or the depositories.

May I now brief the members with the instructions about the E-meeting. All the members have been kept on mute. The audio and video will be opened for the members to speak at the AGM as per the preregistration. Speakers will need to unmute themselves once their name is announced. Since the meeting is conducted virtually, the speed and working of audio video mode for joining the meeting by the members will depend on the internet connectivity available at the member's end. If there are any connectivity issues, we request you to bear with us patiently while we work to resolve it. Please note that as per the requirements, the proceeding of the Annual General Meeting is being recorded and it will be made available on the website of the Company.

Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The documents and other statutory registers as required by law are made available for electronic inspection to the members on their request. For any queries relating to attendance or E voting at the meeting, members holding securities in demat mode can contact on the toll-free helpline number of NSDL and CDSL, as mentioned in the AGM Notice.

May I now introduce the Directors and Key Managerial Personnel of the Company who have joined this AGM through video conference.

Mr. Vinod Kumar Agarwal, Chairman and Wholetime Director of the Company. He's attending this meeting from Gurugram.

Mr. Ajendra Kumar Agarwal, Managing Director of the Company. He's attending this meeting from Gurugram

Mr. Ajendra: Namaskar

Mr. Sudhir: Mr. Ramesh Chandra Jain, Whole-time Director of the Company, attending meeting from Gurugram.

Mr. Vikas Agarwal, Whole-time Director of the Company, attending this meeting from Gurugram.

Mr. Chander Khamesra, Non-Executive Independent Director of the Company, attending meeting from Udaipur. He is also Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mr. Desh Raj Dogra, Non-Executive Independent Additional Director of the Company. He is joining this meeting from Shimla.

Mr. Dogra: Namaskar

Mr. Sudhir: Mrs. Kalpana Gupta, Non-Executive Independent Director of the Company. She's joining meeting from Noida.

Moderator: Mr. Rajendra Kumar Jain sir has not switched on the camera, sir.

Mr. Sudhir: Mr. Rajendra Kumar Jain, Non-Executive Independent Director of the Company. He's joining this meeting from Bhilwara.

Mr. Anand Rathi, Chief Financial Officer of the Company. He's joining this meeting from Udaipur.

Mr. Rathi: Namaskar

Mr. Sudhir: Further, I wish to inform that Mr. Rupen Shah, representative of BSR and Associates, LLP Statutory Auditors of the Company and Mr. Ronak Jhuthawat, proprietor of Ronak Jhuthawat and Company, Practising Company Secretaries and Secretarial Auditors of the Company are also attending this AGM through video conference.

As the requisite quorum is present at the meeting, may I now request Chairman sir, to kindly announce the commencement of the proceedings and address our shareholders. Chairman sir.

Moderator: Chairman sir, you're on mute sir. Please unmute and speak. Thank you. Do you have a mike symbol?

Chairman: Yes. धन्यवाद सुधीर जी | जैसा की आपने बताया की meeting में आवश्यक quorum उपस्थित है अतः मैं meeting शुरू करने की घोषणा करता हूँ | हमारे प्रिय शेयर धारको , मैं G R Infraprojects Limited की पचीसवीं AGM में आप सभी का हार्दिक स्वागत करता हूँ |

मैं आशा करता हूँ की corona की इस विषम परिस्थितियों में आप सभी सपरिवार कुशलपूर्वक होंगे तथा हम सभी इन विषम परिस्थितियों का अपने दृढ़ हौसलों से सामना करे [inaudible] सामान्य परिस्थितियों में वापसी करेंगे | Covid 19 के कारण social distancing restrictions की वजह से हम सभी AGM में physical presence के स्थान पर virtual रूप में मिल रहे है परन्तु मुझे पूरा विश्वास है की शीघ्र ही हम physical presence के साथ मिलने का अवसर प्राप्त करेंगे |

वर्ष 1995 में 7 शेयरहोल्डर्स के साथ शुरू किया गया यह सफर आज करीब 86000 शेयरहोल्डर्स के रूप में एक बड़े परिवार का रूप ले चुका है | इस वर्ष 2021 में stock exchanges पर कंपनी के equity shares की शानदार listing ने कंपनी के इतिहास में एक मील का पत्थर जोड़ा है [inaudible] न केवल G R परिवार को बढ़ाया है अपितु आप सभी के सामने अपनी बात रखने का मुझे अवसर भी प्रदान किया है | आईपीओ में कंपनी को मिली अपार सफलता आपके द्वारा कंपनी व कंपनी management में रखे गए विश्वास को दर्शाती है जिसके लिए हम आप सभी के आभारी है | आपका यही विश्वास हमें कंपनी को नयी उचाईयों पर पहुंचाने व इसे भारत की सबसे बड़ी infrastructure कंपनी बनाने की निरन्तर प्रेरणा देता रहेगा

मित्रो जैसा की आप जानते है G R Infraprojects भारत में infrastructure development क्षेत्र में कार्यरत है और infrastructure sector कई वर्षों से भारत के overall development को बढ़ावा देने में. [inaudible] दे रहा है | भारत सरकार भी infrastructure development हेतु प्रयासरत है तथा निरंतर अनुकूल नीतियों के साथ भारत में world class infrastructure निर्माण पर ध्यान केंद्रित कर रही है | Financial year 2021 के बजट में infrastructure क्षेत्र पर 5.54 लाख रूपए आवंटित किये गए थे , जिसमे से ग्रामीण infrastructure के विकास के लिए लगभग 40 हजार करोड़ रूपए भी सम्मिलित है | आपकी कंपनी ने वित्तीय वर्ष 2020-21 में अच्छा प्रदर्शन किया है | कंपनी ने cost efficiency पर ध्यान देते हुए अपनी profitability बनायी रखी है और infrastructure industry में अपनी strategic presence के लिए [inaudible] भारत की सबसे बड़ी कंपनियों में से एक के रूप में अपनी स्थिति को और मजबूत किया है |

वित्तीय वर्ष 2020-21 में consolidated basis पर कंपनी की operating revenue गत वर्ष के 6372.70 करोड़ रूपए से 23.09 % बढ़कर 7844.13 करोड़ रूपर रही , वही कंपनी का profit after tax 761.99 करोड़ रूपए से 25.31% बढ़कर 954.83 करोड़ रूपए रहा |

मुझे यह बताते हुए प्रशंसा हो रही है की कंपनी रोड निर्माण के अलावा . [inaudible] कार्य को आगे बढ़ा रही है | current financial year में 31 अगस्त 2021 तक कंपनी ने 27 प्रोजेक्ट्स में bid किया है जिसकी value करीब 26000 करोड़ रूपए है | जिनमें से कंपनी ने दो [inaudible] प्रोजेक्ट्स प्राप्त करने में सफलता प्राप्त की है जिनकी project cost लगभग 1878 करोड़ रूपए है | साथ ही कंपनी ने एक metro प्रोजेक्ट भी सफलतापूर्वक प्राप्त किया है जिसकी अनुमानित लागत करीब 365 करोड़ रूपए है | इन प्रोजेक्ट्स को शामिल करते हुए 31 जुलाई 2021 को कंपनी की order book लगभग 17400 करोड़ रूपए है

चालू वर्ष में कंपनी ने चार प्रोजेक्ट्स को भी [inaudible] किया है | 31 अगस्त 2021 को कंपनी के पास करीब 7700 construction equipment and vehicles है |

वर्तमान में भारत में केवल 24% national highway four lane है | हम आशा करते हैं की आने वाले समय में इसमें तीव्र वृद्धि होगी |

भारत में वित्त वर्ष 2021 [inaudible] 37 हज़ार सॉरी करीब 37 किलोमीटर प्रतिदिन का सड़क निर्माण का लक्ष्य हासिल किया गया है जो की वर्ष 2015 में केवल 12 हज़ार किलोमीटर प्रतिदिन था | infrastructure sector में demand के साथ हम उम्मीद करते हैं की आने वाले समय में सड़क निर्माण का लक्ष्य 50 किलोमीटर प्रतिदिन [inaudible] infrastructure sector भारत सरकार के लिए एक बड़ा focus बन गया है | सड़क परिवहन और राज्य मार्ग मंत्रालय की रिपोर्ट के अनुसार सरकार वित्तीय वर्ष 2021-22 में कई नए कार्य order देने के लिए तैयार है | यद्यपि हम आने वाले समय [inaudible] चाहते हैं परन्तु साथ ही हम सतर्कता के साथ काम करते हुए आगे बढ़ना चाहते हैं तथा अपने व्यवसाय व सामाजिक मूल्यों के साथ कोई समझौता नहीं करने के लिए प्रतिबद्ध है | G R Infraprojects आज जिन उचाईयों पर है हमारे कर्मचारी साथी उसकी एक बड़ी नींव है , हमारे साथ काम करने वाले बेहतरीन कर्मचारी है, उनके प्रयास कंपनी को आगे बढ़ाने के अवसरों को और मजबूत कर रहे है | वर्ष 2015 में जहाँ हमारी कंपनी में करीब 2500 कर्मचारी साथी थे वहीं 31 अगस्त 2021 को करीब 16000 कर्मचारी साथी कंपनी के साथ कंधे से कंधा मिलाकर काम कर रहे है | जहाँ कर्मचारी कंपनी के प्रगति हेतु निरंतर प्रयासरत है वहीं कंपनी भी अपने कर्मचारियों के हितों का हर प्रकार से ध्यान रखने हेतु प्रतिबद्ध है |

Covid 19 की विषम परिस्थितियों में हमने अपना पूर्ण प्रयास किया की कंपनी के कर्मचारियों को किसी भी विषम परिस्थितियों का सामना ना करना पड़े | हमने ऐसे कठिन समय में कर्मचारियों व उनके परिवारों को सहायता प्रदान करने हेतु covid care team का गठन किया जिसने आवश्यकता अनुसार कर्मचारियों व उनके परिवारों को oxygen, medical support, hospitalization आवागमन के साधन तात्कालिक रूप से उपलब्ध करने का पूर्ण प्रयास किया | इस समय भविष्य हेतु तैयारी [inaudible] हमने virtual learning का concept कंपनी में लागू किया है जिससे कंपनी के कर्मचारी घर से भी पूर्ण कार्य कुशलता के साथ अपना काम करने में सक्षम हुए है | अब मैं और ज्यादा समय न लेते हुए आप सभी के द्वारा किये गए सहयोग हेतु बहुत बहुत धन्यवाद देना चाहता हूँ और साथ ही आप सभी के साथ आने वाले समय में कंपनी को उचाईयों पे देखने की उम्मीद करता हूँ | धन्यवाद अब मैं हमारे कंपनी सचिव श्री सुधीर जी से आग्रह करता हूँ की मीटिंग के बारे में जो भी provisions है और E voting process के बारे में सदस्यों को जानकारी दे | धन्यवाद

Mr. Sudhir: Thank you very much sir. Since this AGM is being held electronically and physical attendance of the members has been dispensed with, the requirement of appointing proxy is not applicable. The Annual Report and the Notice convening the 25th Annual General Meeting were already dispatched through electronic means. With your permission, I take the Notice convening this meeting as read. The independent auditors' reports on the company's consolidated and standalone financial statements for the financial year 2020-21 are unqualified. Hence, it is not required to be read out at the meeting.

The company had provided the facility of remote E voting to the members for casting their votes on the resolutions as set out in the Notice convening this AGM. The facility to cast E voting was made available from 9 AM on 24th September 21 till 5 PM on 26th September 21. Electronic voting facility at the AGM is being made available to enable the members who have not cast their votes through remote E voting to exercise their voting rights. The E voting window shall be activated upon instructions by the Chairman during the AGM proceedings. Mr. Ronak Jhuthawat, Practicing Company Secretary has been appointed as the scrutinizer for conducting the E voting process in a fair and transparent manner. The members who have already voted through remote E voting, shall not be eligible to participate in the voting today. However, they can participate in the AGM. The results will be declared within the prescribed time based on the scrutinizers report and the same would be published on the website of the Company, KFintech and stock exchanges.

I would now like to brief you about the resolutions which are proposed to be passed today. There are eight resolutions in the Notice to be approved by the members at this Annual General Meeting. Since the meeting is through electronic mode, no proposing and seconding of the resolutions will be there. Combined results of the remote E voting and E voting during the meeting on the resolutions will be considered for the approval of the resolutions.

Resolution number one. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2021 together with the report of Auditors and Directors thereon.

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

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

Resolution number four. To appoint S R B C & Co LLP as Statutory Auditors of the Company and to fix their remuneration.

Resolution number five. Ratification of remuneration of Cost Auditor of the Company for financial year 2021.

Resolution number six. Ratification of remuneration of Cost Auditor of the Company for financial year 21-22.

Resolution number seven which needs to be passed as a special resolution. Appointment of Mr. Desh Raj Dogra as an Independent Director of the Company.

Resolution number eight which is again, need to be passed as a special resolution. To approve G R Infraprojects Ltd Employees Stock Option Scheme- 21.

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

Moderator: Thank you Sudhir sir. Only shareholders who have registered as speakers as stated in the Notice of AGM shall after announcement of the names need to unmute themselves to speak. I request the speakers not to repeat the question already asked. Please confine yourself, your speech to matters relating to Annual Report and restrict your speech to two minutes. Answers to all the questions will be provided once all the speakers complete asking their question. However, some of questions may be even answered immediately. I will now call out the names of the registered speaker one by one.

I request the first speaker shareholder, Farah Faisal Hawa. Please switch on the camera, unmute yourself and ask the question sir. Thank you.

Mr Farah: Can you hear me sir?

Moderator: Yes sir. Please go ahead. Thank you.

Mr Farah: वैसे तो मैं G R Infra को बहुत सालो से follow करते आ रहा हूँ और अब यह कंपनी मुझे बहुत ही अच्छी लगती है because की इन्होंने इनका finance बहुत ही अच्छे तरीके से उसे किया है और कभी भी कोई मुश्किल में नहीं आयी जैसे की कितनी companies यह last दस ग्यारह सालो में bankrupt हो गयी So मेरे कुछ सवाल है | एक तो है के can we do something on the financing front? के finance भी जो है वो अपना बहुत [inaudible] cost [inaudible] and यह ham project के चलते financing और भी important हो गयी है | So यह financing, can we do you know by tying up with some world organization, a World Bank or IFC where we can reduce the rate of our financing from even the present eight and a half to 9% that we get from the banks. And is it not a very good idea to sell these ham projects after, during the period of execution and not raise equity from the buyer and sell them as soon as the date of completion is received. So that you know, we are sure that you know that these ham projects will be sold. And in future if there are a lot of ham projects being sold by many companies, there could be a rush you know, people may not be able to sell all their projects.

Second is, a overall debt reduction अपना target है next एक दो साल में की हमको debt free कंपनी बनना है

Third is के आप को ऐसा लगता है की मतलब जितना [inaudible] का pipeline है और overall जिस तरीके से opportunity आ रही है यह एक [inaudible] opportunity है जिसमे के एक बहुत काबिल central मंत्री है जो इसके incharge [inaudible] बीस पचीस साल का unclear sector का experience है और unclear government revenues are at almost their highest and government is willing to spend the money and roads has always been a very good sector for most BJP governments. So आपको क्या लगता है की यह एक सौ साल की opportunity एक साथ अपने पास आ [inaudible] और जब यह काफी companies [inaudible] bankrupt हो चुकी है जबकि अपनेको काफी projects ले सकते है

Third is के अपना जो है यह जो ESOPS का है यह अपने किस employees को दिए जायेंगे और इससे अपने क्या इसके key resource area अपने क्या set करेंगे यह कंपनी के लिए? और कुछ अगर आप NHA के overall pipeline के बारे में बता सके and you know यह जो green highways आ रहे है plus यह जो नए expressways आ रहे है इसमें G R Infra के लिए क्या opportunity बन सकती है? यह जरा सा अगर आप कुछ बता पाए? और एक बात ऐसी है की अब बहुत कम contractors बच गए है जिसकी balance sheet strong है और G R Infra fortunately उन contractors में से है, तो आपको क्या ऐसा लगता है की इन contractors के पास almost next चार पांच साल की भी order book बन सकती है? Thankyou very much.

Moderator: The second speaker shareholder, Aloysius Peter and the third speaker shareholder, Celestine Elizabeth has not joined the meeting sir. I will go to the next speaker shareholder.

Chairman: हाँ Thank you Mr. Faisal. बहुत ही उम्दा सुझाव , बहुत अच्छे थे | आपने जैसा कहा की कुछ जो एजेंसियां है ADB या world bank से कुछ finance लेना चाहिए तो इसमें हम लोग काफी advance stage पे है | हमने दो साल पहले भी construction companies में हम अकेले कंपनी है जिनको ADB ने funding किया है और अभी भी हमारे कुछ और projects के लिए भी ADB से बात चल रही हैं तो ADB काफी अच्छे से scrutiny करके ही funding करता है और उनके काफी जो इस तरह के international agencies है इनके काफी statutory requirement रहती है तो हम लोग इसमें fit है आज के दिन और दूसरा आपने जैसे ham projects के लिए बात किया तो वो [inaudible] अच्छी opportunity है हम लोगो ने काफी ham projects हम लोग अभी काम भी कर रहे है और हमने जिस तरीके का model बनाया है उस model में ज्यादा हमारे पर pressure नहीं है की हम लोग ham projects को immediate बेचे लेकिन आने वाले समय में हम इसमें opportunity देख रहे है की अच्छे कोई valuation पे मिले तो हम लोग जरूर प्रयास कर रहे है , ज्यादा detail में इसके बारे में हमारे CFO, Mr आनंद राठी बता पाएंगे , आनंद जी

Moderator: Sir before to that sir, there is one speaker shareholder Miss Rati Gupta. Could you please unmute yourself, switch on your camera and ask the question ma'am.

Ms. Rati: Good Afternoon sir. Sir generally मैं trading करती नहीं हूँ पर first time मैंने G R Infra के IPO में invest किया और मुझे शेयर्स का allotment मिला तो इस opportunity के लिए मैं कंपनी management को thanks बोलना चाहती हूँ Thank you

Chairman: बहुत बधाई हो

Ms Rati: Thank you sir.

Chairman: बहुत बधाई, अच्छा overlapping of voices

Moderator: Sorry sir, with this we have completed all the speakers who registered as a speaker. Yeah. I will give it back to the Chairman sir. Thank you.

Chairman: Thank you. Anand ji जैसा की मैंने ham के बारे में Mr Faisal को उनके सवाल के कुछ और जो जानकारी है, कृपया आप इनको दे

Mr Anand: Sure, sure sir. So Faisal sir, in fact we have been trying to you know, in terms of monetizing our Ham asset portfolio जो अब भी, जैसे की चेयरमैन सर ने भी बताया we are not under pressure. So, we are not in hurry, though I mean, we have tried to build this kind of model where we'll be, you know, we'll be आज की date में भी हम लोग we are bidding, continuously bidding. And we are getting more ham projects and there is no constraint in terms of our capital, which is required for you know, consistent for those ham projects.

आज की date में भी हम लोग को लगता है की where we are having constraint is that the workload right now, which we are having with us. तो एक बहुत capital बड़ा base होने के बावजूद भी we are not able to make more or will not be able to take more ham projects. But yet we are you know, looking for the opportunities where we are also exploring the opportunity to you know, launch our inbuilt platform जहाँ पर would be you know, adding on project as and when they would [inaudible] वो सब भी देख रहे हैं but we are just waiting for right time to come.

एक सर आपने वो भी बात किया था because this relates to finance, so you have also talked about this debt reduction target. तो हम लोग how we see that is that it should be you know, because we are into business, business में to have effective leverage I would say तो उसमें एक level of debt is required. You know, maximise the profit. But then अभी हम लोग को लगता है की the level of debt, which we are at right now we are having what we are sitting on, it's not that big अगर हम बात करते हैं it's almost I

would say EBITDA it's one time EBITDA. It's less than one time EBITDA I would say जो हम लोग को earn कर रहे है what we are earning.

तो हम लोग को ऐसा लगता नहीं है की debt free होना इस मतलब हम लोग को लगता है it should not be beyond the control. Debts, जितना भी हो it should be within control. So that is because unless and until we are having excessive debt or we are having certain debts in our balance sheet, then probably the financial lenders would not be having, you know, taste of our Company. Then there would be hitch, मतलब कभी कोई नया lender आकर मुझको पैसा देगा नहीं [inaudible] I may not be having any history, I'll not be having any history, how we have consumed the debt , how we have repaid the debt. तो हम लोग को लगता है certain amount of debt should be there. But it should be within limits. So यह हम लोग we have been guided by this limit and we have been, you know, quite disciplined in terms of you know, keeping that limits within our Company. वो हम लोग को लगता है

At the same time एक आपने और जो पुछा था It was related to ESOP guidelines. So हम लोग को लगता है हमारे management को लगता है की यह because this practice we are starting first time in the industry अभी तक हम लोगो को बहुत ज्यादा industry में ऐसा देखने को मिला नहीं है so we are exploring इसमें हम लोग यह भी समझ रहे है की मतलब we are trying to set the KRAs also. We are, on what basis or what amount of ESOP should be given to and but then idea would be to you know, attract the talent. ESOP objective would be the same that to attract the talent towards company and then to retain the talent whatever talents so far we have been, you know, is there in our Company. तो उनको रखने के लिए तो उसके लिए कुछ न कुछ mechanism we are exploring, what would be the best mechanism that would be you know, working in the interest of the Company. That we will try, that we will ensure.

अच्छा दूसरा जो expressway और उससे जो opportunities unclear there are so many project expressway which were announced by your बहुत सारी expressways is being also announced बहुत सारे contractors, they will not be able to complete their projects. There also we believe that opportunities exist. Big big opportunities exist and given the you know, the strength which we are having in our balance sheet, the strength which we are having in our manpower, in management and financial unclear हम लोगो को लगता है we are better placed to take on those kinds of opportunities which we are already going forward. So, I think I answered all of your questions. That's all.

Moderator: Chairman sir, you are on mute sir. Please unmute and you can speak.

Chairman: ठीक है जैसा आनंद जी ने बताया , हमारे जो road minister है गडकरी साहब , उन्होंने काफी पच्चीस नए greenfield expressway की घोषणा की है [inaudible] .तो आने वाले दो तीन साल में . [inaudible] .की यह NHA की काफी bidding होगी और कंपनी को एक अच्छी opportunity मिलेगी नए कामो के लिए Thank you

Mr. Sudhir: I now request Chairman sir, to kindly announce activation of E voting window.

Chairman: May I now request, I'm sorry, sorry. Thank you, moderator. The E voting window shall now be activated for allowing the members to vote during AGM. Members are requested to vote by clicking on the E voting icon visible on your screen. The E voting process will continue for the next 15 minutes and will be disabled thereafter. I would like to thank all the shareholders and members who are attending this meeting through video conferencing. I wish all the shareholders and their families a very healthy and safe future. Thank you very much.